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# THE ROYAL BANK OF CANADA

## Annual Report 1968 Contents

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**W. Earle McLaughlin**

### **Message to the Shareholders**

As we enter our 100th year and look back over a century of growth and progress, I cannot be anything but proud of the accomplishments of the Bank and of the vitality of the Canadian economy as a whole. In a more limited time span — that of the year just past — my pleasure at the healthy progress of the Bank is mingled with concern about the magnitude of the problems facing us, particularly with regard to inflation and the urgent need for more stability in the international monetary system. It is encouraging that the business community and governmental authorities generally now seem to appreciate the absolute necessity of finding solutions to these problems. I am optimistic that progress will be made on all fronts in the year to come.

*W. Earle McLaughlin*  
**Chairman & President**



## Highlights of the year

	1968	1967	% Increase
For the year ended October 31st			
Balance of revenue	\$ 102,195,403	\$ 68,891,555	48.3
Net profit, after income taxes	\$ 35,324,403	\$ 30,278,555	16.7
Per Share	\$1.06	.91c	16.7
Dividends	\$ 23,284,800	\$ 19,958,400	16.7
Per Share	.70c	.60c	16.7
At October 31st			
Assets	\$8,743,217,572	\$7,779,659,283	12.4
Deposits	\$7,955,074,091	\$7,028,815,538	13.2
Loans	\$4,739,084,397	\$4,402,748,488	7.6







**John H. Coleman**

### **Address of the Executive Vice-President**

In the annals of international monetary relations, 1968 will surely go down as the year of crisis and co-operation.

The round of crises actually began with the events leading to sterling devaluation on November 19, 1967; continued in early 1968 with an attack on the Canadian and American dollars; and, in late 1968, completed the circle with a flight from the French franc, mainly into West German deutschemarks.

I shall begin with the crisis closest home: the attack on the Canadian dollar in the first quarter of 1968, the special defences mounted, with the help of international co-operation, to turn the tide. I shall then have something to say about our existing machinery for international monetary co-operation and some recent proposals for its improvement.

At our annual meeting last year, our Chairman and President, W. Earle McLaughlin, made the statement that the Canadian dollar was basically strong. These, in fact, were his words:

“I repeat that the Canadian dollar has been basically strong since the end of 1962. It is strong now and I predict it will continue to be strong.”

Since this statement antedated by only one week a severe run on the Canadian dollar, some may have been tempted to use it as an object lesson in the perils of forecasting. Nevertheless, the dollar *was* basically strong, as shown by its performance after what must have been the shortest and least necessary "crisis" in recent monetary history.

### **"Crisis" Commences**

Back in October, 1967, the Canadian dollar was embarrassingly strong. The devaluation of the pound sterling on November 19, 1967, seemed to pose no immediate threat, and the Canadian dollar remained remarkably steady over the remainder of the year.

Nevertheless, the devaluation of any major currency is bound to create uncertainty in international exchange markets. Indeed, the Canadian dollar's strength in the period preceding the sterling crisis was due in part to a flight from the pound into other currencies, including the Canadian dollar. After sterling devaluation, this temporary source of strength disappeared, and the Canadian dollar, along with a number of other currencies, became vulnerable to speculation.

Speculation is based on fear or hope of gain, not necessarily on solid economic fact. Each Friday, or so it seemed, one or more of the "vulnerable" currencies came under attack owing to positions taken over the weekend to profit from a possible devaluation.

The Canadian dollar was no exception, especially after the first of the year: and it mattered not at all that the Canadian economy was enjoying its best performance since the boom of 1966. Indeed, were it not for the lag in the publication of trade figures and other data showing the strength of the Canadian economy, it is quite possible that the Canadian exchange crisis would never have occurred at all!

### **Canada Takes Defensive Action**

Nevertheless, it did occur; and the monetary authorities were forced to take strong defensive action.

In any exchange crisis, the first line of defence is on the home front.

The Canadian monetary authorities reacted immediately to the attack on the dollar with a policy of monetary restraint resulting in a higher general level of interest rates in the Canadian economy.

The rise in rates was the clear result of the monetary policy forced on the Authorities by the exchange crisis, which affected all rates.

In an exchange crisis, high interest rates become a necessary evil, if we are to attract foreign funds and keep domestic funds at home, and thereby defend the external value of the currency.

### **International Co-operation**

The second, and perhaps in the end decisive, line of defence open to the Authorities was provided by the co-operation of the international community of governments and central banks.

In order to keep the Canadian dollar from falling below the range established under the rules of the International Monetary Fund, the Bank of Canada, as manager of the Exchange Fund Account, had to buy Canadian dollars using Canada's reserves of U.S. dollars for the purpose.

The resulting heavy loss of exchange reserves made it necessary to borrow U.S. dollars or other convertible foreign currencies in order to provide the ammunition necessary for further support.

Within a very short time, Canada had credit lines from all sources, public and private, totalling over \$3 billion, of which she had drawn down only \$698 million. These drawings made her gross exchange reserves (including borrowings) \$2 billion, 795 million, with \$2 billion, 390 million in lines still available. Total potential reserves at May 31, 1968 were, therefore, \$5 billion, 185 million — an impressive figure calculated to dampen the ardour of even the most enthusiastic speculator!

It would appear that the speculative attack on the Canadian dollar ended in the middle of March, shortly following the announcement by the U.S. Treasury on March 7th, that Canada was exempt from mandatory controls on U.S. direct investment abroad, and from the guidelines on U.S. banks and near-banks.

The Canadian dollar returned to its parity point of U.S. 92.5 cents on April 4th, and, since July 22nd, when it reached its upper IMF limit, reserves have increased, and all “crisis loans” and lines of credit have been repaid or cancelled.

International co-operation through international credits, and through special concessions by the United States, soon restored the Canadian dollar to the buoyancy appropriate to the basic strength of the Canadian economy. But co-operation is a two-way street, and no one can object to the principle that Canada must reciprocate by co-operating in turn with a friendly and helpful neighbour.

#### **Time For A New Look**

But surely there is a better way, that does not involve a step backward towards the depression and wartime system of controls which the Bretton Woods Conference of 1944 was called upon to demolish.

Perhaps we should take a new look at our international monetary system which, under present conditions, seems to make a return to controls inevitable.

Beginning with sterling devaluation on November 19th, 1967, our international monetary system has presented us with three major exchange crises.

After sterling devaluation, we had the “Friday Series”, including the run on the Canadian dollar, and, in the “gold rush” of early 1968, on the U.S. dollar as well.

The gold rush was checked, at least temporarily, by the two-tier price system for gold agreed to by the members of the Gold Pool.

However, when November rolled around again, in 1968, we had a third crisis affecting primarily the French franc, and as usual, the pound sterling, especially in their position vis-à-vis an increasingly buoyant deutschemark.

#### **Greater Flexibility Needed**

An international system with this kind of record is, to say the least, difficult to defend by any rational argument, and there is already hope that even some of the stouter defenders of the system as it stands are

willing to entertain ideas for reform.

What is clearly needed is greater flexibility, especially in exchange rates, so that market forces may be allowed to create an automatic mechanism of adjustment. The present system encourages some countries to defend indefensible positions until the final inevitable defeat is catastrophic. Other countries, in a temporarily strong position, see no reason to make adjustments necessary only because of their neighbours' folly and general addiction to inflationary policies.

What, then, can be done?

What can be done depends, first of all, on an understanding of the causes of the inflexibility that now threatens to destroy the system.

The architects of the present international system, who drew up the Articles of Agreement to establish the International Monetary Fund and the International Bank for Reconstruction and Development, were close enough to the 1930's to be greatly impressed, and rightly so, by the dangers of a return to the competitive exchange-rate devaluations and generally chaotic monetary and trade conditions that prevailed, especially in the first half of the decade. As a result, they leaned strongly towards a system of exchange rates with fixed parities to be policed by an international body. However, the parities were to be adjustable in case of need; *i.e.*, adjustable when, to use their own phrase, a "fundamental disequilibrium" developed in one or more member countries of the system.

Unfortunately, exchange-rate adjustment, under present arrangements, is subject to economic pressures and political sensitivities, unforeseen by the founding fathers at Bretton Woods. As a result, a necessary adjustment is likely to be postponed, usually in favour of controls, until almost all hope for its success has disappeared.

### **Smooth Mechanism For Exchange Rates**

What we apparently need, therefore, is a smooth mechanism to handle exchange-rate adjustments and it is doubtful, indeed, whether anything more than smooth exchange-rate adjustments are necessary for any type of disequilibrium. On the one hand, the support arranged for the Canadian dollar in the first quarter of 1968 would have been unnecessary had the Canadian dollar itself had more leeway to move. On the other hand, the massive defences set up to support the pound sterling were powerless to prevent a fairly drastic devaluation on November 19, 1967, or to prevent other raids on sterling during the international monetary crises of 1968.

There are two approaches to the question: "What can be done?"

One approach would pursue the same course as that laid down at Bretton Woods, with certain improvements — especially in the mechanics of adjustment for bringing about trade and payments equilibrium.

One suggestion, in line with this approach, is to call a new "Bretton Woods Conference." This has, I think rightly, been rejected by a number of experienced central bankers and other experts on the ground that news leaks from such a conference (110 nations), with world exchange markets open, could lead to disastrous waves of speculation.

Another suggestion is to call a conference with a smaller number of members—perhaps the Group of Ten plus two or three other important

## Personal Chequing



**The customer** is the focus of every activity of the bank, as the customer is in the end not only the reason for our existence, but the source of all profit. Our staff are imbued with a sense of service, as symbolized in our well-known slogan "We're Approachable", implying a combination of concern for the customer's needs, and skill in filling them.

trading nations with vital interests in the problems of the international payments mechanism.

### **Re-examine "Bretton Woods" Premises**

A different approach, which I would favour, does not exclude reconvening some kind of new "Mini Bretton Woods". However, I would suggest a re-examination of the premises of the "Old Bretton Woods" because acceptance of those premises might pre-determine the shape of any reforms arising from the new conference.

The Conference of 1944 based its deliberations, as I have said, on the major premise that, whatever the details of the mechanism, the system, in the light of the lesson of the 1930's, must be basically one of fixed exchange parities.

The system, as it finally evolved, in the form of the International Monetary Fund, established a set of parities for all members of the Fund, based on submissions by the members themselves. Under Fund rules, the maximum fluctuation for any currency was fixed at 1 per cent above or below the established par of exchange.

Exchange reserves were of course expected to fluctuate freely, as in the past; but the purpose of these fluctuations would necessarily be to keep the member nation's currency within the narrow range of fluctuation allowed by the Fund. The Fund, itself, would police the system to ensure that members adhered, in all but exceptional circumstances, to the original parity plus or minus the 1 per cent allowable range of flexibility.

Of course, the real lesson of the 1930's is that no international monetary system will work well in the chaotic environment of severe world depression. However, in so far as the international monetary system itself contributed to the general chaos, it was not because exchange rates floated but because some countries used their exchange reserves to manipulate their exchange rates in a round of competitive depreciation.

This was misguided policy even from a selfishly national point of view and it ruined any chance of restoring stability to the international monetary system. Nevertheless, had these countries been unable to alter the level of reserves they could not have manipulated their exchange rates, and the freely floating rates in themselves could, at that time, have relieved rather than aggravated international instability.

It is not surprising that the founding fathers at Bretton Woods in, quite properly, rejecting the manipulated rates of the 1930's chose fixed rates as the alternative. However, it would be unfortunate if at some new Mini Bretton Woods the whole effort were to be wasted in an attempt to patch up a discredited system.

### **A Different Set Of Rules**

In the light of what has happened, a fresh look at the problem today might suggest that it is time for a different set of rules. Possibly what we should do is *not to* fix exchange rates and leave national levels of exchange reserves free to move. Rather, perhaps we should leave exchange rates free to move and fix national levels of exchange reserves.

One of the strongest objections to flexible exchange rates is that nations would use them, as in the 1930's, to subsidize exports and penalize

imports at the expense of their trading partners. This could not occur if the level of a country's exchange reserves were fixed within narrow limits, just as exchange rates are fixed under present IMF rules.

The width of the limits on reserves should be sufficient only to allow a country to intervene on either side of the market for smoothing purposes, but not sufficient to buck a trend in the level of the exchange rate. As a result, the exchange rate would reflect fundamental demand and supply factors in the market, and exchange reserves over time would be essentially unchanged.

### **Key Currency Would Appear Constant**

In such a system, there would of course be a key currency, presumably the U.S. dollar, which would appear to be constant, with other currencies adjusting gradually up or down in relation to it. Some countries might choose to fix their rates in terms of the U.S. dollar, in which case, the constant-reserve requirement would mean that they would also have to tie their fiscal and monetary policies closely to those of the United States.

Countries choosing to float their rates would be in automatic external balance, and, aside from minor smoothing operations, their exchange reserves would remain automatically at the fixed level set by the new IMF rules. Countries choosing to fix their rates relative to the U.S. dollar would achieve external balance by accommodating their internal policies to those of the United States. Under either option, therefore, all countries would be in external balance, which means that the key currency, and hence the whole international monetary system, would be in continuous equilibrium. Nevertheless this does not mean that a country could pursue unsound policies with impunity.

In such a system, in which the IMF would police adherence to fixed reserves rather than to fixed exchange rates, there would be no need for exchange controls and all the paraphernalia we have come to associate with present international monetary arrangements.

There would be no need for either such simplistic reforms as a rise in the official price of gold or for such complicated reforms as those involving the creation of a new international currency unit or the adoption of one of the various species of "crawling pegs" each geared to some ingenious and complicated formula.

### **Automatic And Severe Discipline**

Moreover, the discipline, which is supposed to be inherent in a fixed-rate system, would be automatic and severe; and there would be no perverse effects, or enforced *lack* of discipline, such as we see today when a country like West Germany, with a well-run economy, attempts to keep an under-valued exchange rate from rising above the upper limit set by the Fund.

The penalties of failure to maintain discipline in the proposed system would be immediate and readily apparent. Inflation would be registered by a steadily falling exchange rate and a consequent worsening of the terms of trade resulting in a further loss in welfare for the population of the inflating country. Inappropriate deflation and unemployment would be registered by a steadily rising exchange rate and further hardship due to

a shrinking export market.

Thus the proposed system, though no panacea that would guarantee the comfort of the Authorities regardless of excesses of policy, would at least guarantee them the freedom of action necessary to pursue sound policies of stabilization. The monetary and fiscal Authorities would no longer be forced, as they can be under the present system, to "import" inflation or deflation from abroad.

The success or failure of stabilization policy, under the proposed system, would depend entirely upon the wisdom of its creators and administrators and on the efficiency of the monetary and fiscal machinery of the country.

The principle involved is not inconsistent with the so-called "band proposal", which would widen the present IMF limits to, say, plus or minus 5 per cent of parity. Nor is the principle inconsistent with the numerous proposals for some kind of "crawling peg", which would provide for gradual adjustment in IMF parities according to some agreed formula. And both these proposals are now receiving strong and growing support.

I believe that some kind of fixed-reserve formula should accompany any significant increase in exchange-rate flexibility, if undesirable exchange-rate manipulation is to be completely eliminated. I should like, therefore, to see my proposal, or a similar proposal for fixed-exchange reserves combined with flexible exchange rates, somewhere on the agenda of any Mini Bretton Woods convened to reform or replace our present international monetary system.

We may now hope that the year of crisis and co-operation will in the end provide the stimulus needed for a complete review of our international monetary arrangements, whatever the machinery used to bring it about.

Canada, as one of the world's leading traders, with an economy especially open to the inflow and outflow of goods, services, and capital, is heavily dependent, for her continued prosperity and growth, upon a smoothly working system of international trade and payments.

### **Canada Needs Smooth System**

Canada's trade and international-payments position remains strong, and her dollar buoyant. Nevertheless, Canada's economic good health depends in the long run on that of her trading partners. No man—or nation—is an island. The past year of crisis and co-operation bears this out all too well.

Canada's long-run prosperity and growth require, therefore, that we work with our trading partners to foster the spirit of international co-operation and, in this spirit, to create the kind of international machinery that will prevent the crises that put co-operation to such a severe test during the dark days of 1968.

Co-operation *without* crisis would provide the kind of economic environment in which freedom of international trade and capital flows could flourish, to the enormous benefit of Canada and of her partners in the world economy.





**J. K. Finlayson**

### **Address of the Chief General Manager**

This is the 100th occasion on which the shareholders have gathered to consider the performance of the bank and its plans for the future. It is therefore with much pleasure that I am able to report to you that the past fiscal year was a good one for the bank. It was a year of growth and a year of achievement.

It is appropriate, I think, to take a moment to cast our minds back over the years to that first meeting of the bank's owners, in Halifax in October of 1869. A few months before, an Act of the new Canadian Parliament had provided the legal basis for establishment of the bank as a federally-chartered institution, and the first meeting of shareholders actually started the bank by electing directors who then initiated operations. What is now The Royal Bank of Canada commenced business on October 18, 1869.

Operating a bank in those days was a very different proposition from what it is today. The bank and the world around it have changed tremendously. But I like to think that some things have not changed.

I am thinking of the qualities of the *people* in the bank, qualities such as imagination and courage, which not only led to the founding of the bank, but which have carried it forward into new ventures in

every decade of its history. Most of all, perhaps, I am thinking of a certain *sense of service*, an attitude of *responsibility*, which has always illuminated the day-to-day work of the Royal Bank. As an institution set up to serve the community, a bank's growth and prosperity depend in the end upon the community's judgement of its performance. I am convinced our staff have never forgotten this.

#### **Human Dimensions - Dollar Dimensions**

I stress this because of my conviction that while success may be assessed in figures, it can only be accomplished by people. In reporting on The Royal Bank's achievements in fiscal 1968, I am delighted to say that the figures are the result of a full measure of skill, energy, initiative and imagination on the part of staff members, at all levels, in all parts of the bank. I commend them for their fine performance.

Having said this, I would like to turn for a few moments to the figures, and give you the following highlights which once again represent record highs in Canadian banking:

Assets	—	\$8,743,217,572
Deposits	—	\$7,955,074,091
Loans	—	\$4,739,084,397
Balance of Revenue	—	\$ 102,195,403
Earnings	—	\$ 35,324,403
Shareholders' Equity	—	\$ 360,095,236

Last year, as you know, was the first year in which the Bank Act called for publication of a detailed statement of Revenue, Expenses and Undivided Profits. We have supplemented the annual publication of this statement with quarterly reports to shareholders.

The Statement of Revenue, Expenses and Undivided Profits is reasonably self-explanatory, so I will not take your time by going through it in detail. I would comment, however, that study of this statement does help one to a fuller insight into the different facets of our business. Examining the sources and uses of the revenue dollar is a useful exercise, for example. More than two thirds of our revenue comes from our lending activity, with the remainder representing earnings on investments in securities of one sort or another, together with "Other Operating Revenue", which is largely service charges and fees. This division of sources of revenue is characteristic of banking, and while there are some indications that fees for service may grow somewhat as a proportion of the total in the years ahead, it is quite likely the existing pattern will continue.

#### **Where Revenue Goes**

What happens to the revenue dollar? The largest portion — 44 cents — is paid out as interest to our depositors. The next largest part of the revenue dollar — some 22 cents — goes in salaries, pension contributions and other staff benefits; while property and other operating expenses account for about 15 cents of the revenue dollar, leaving us with a balance of 19 cents. Of this, prudence dictates that we set aside an appropriation for possible future losses, income taxes must be provided for, and the remainder is available as profit for distribution through dividends or to be retained to supplement our capital.

During the past few months there has been some discussion of the usefulness and significance of the figure shown against the heading "Balance of Revenue". It has been pointed out that Balance of Revenue, particularly when taken in relationship with total assets, is by far the most useful single figure for comparing bank profitability, both between one year and another, and between one Canadian chartered bank and another. While this is true, it is most important to realize that Balance of Revenue is not pure profit, and I consider it misleading to apply to it any description which includes the word "profit".

The Royal Bank's Balance of Revenue in fiscal 1968 was some 48 per cent higher than in the previous year and this is a substantial achievement. Nevertheless, it would be wrong to ignore the fact that some have mistaken this for a like increase in profit and have expressed a certain amount of criticism, in terms which would indicate that the bank's profits are excessive.

### **No Magic Formula**

But what is a proper and reasonable level of profit? There is no magic formula, but it is abundantly clear that a company which does not earn sufficient profit to provide an adequate return to shareholders on their investment is not operating as effectively as it should. Similarly, the business which through exploitation or greed earns too-high profits will in the long-run also be in trouble, because competing enterprises will provide similar products or services at less cost, and the customer will turn to them.

To return to our own particular case, we have for many years been of the opinion that the level of profitability of this and other Canadian chartered banks was less than it should have been. There are problems of establishing yardsticks for comparison of a chartered bank's profitability with that of corporations operating in other industries. It is also difficult for us to evaluate our results vis-a-vis those of banking institutions in the United States and other countries because of substantial differences in our respective services and variances in accounting practices and income tax regulations. We have, however, studied this matter thoroughly and are satisfied we have not been operating as profitably as our American counterparts or as profitably as leading corporations in many other industries in Canada.

It is gratifying therefore to see the marked improvement in net revenue which has brought our earnings picture up from a level which was less than satisfactory.

### **Contingency Reserve**

Related to all this is the subject of our Appropriation for Losses, which in the fiscal year 1968 was also increased very substantially. This increase in the amount transferred into Accumulated Appropriations for Losses has given rise to misunderstandings on the part of some people. They have mistakenly assumed that we set this amount high because we actually expected to have very large losses on loans in the near future. Because of this, I feel I should comment briefly on this subject.

While we must follow the terminology stipulated by government

authorities, it is my opinion that the phrase "Appropriation for Losses" is an inadequate one which requires amplification. This account is more than just a specific provision for losses on loans, it is a much broader contingency reserve.

The matter is fairly complicated, but perhaps I can sum it up by saying that the Accumulated Appropriations for Losses account is a general reserve set up to provide for all sorts of losses, including losses on loans, but also including both actual and potential losses on securities, exchange losses, and losses resulting from devaluations in countries where part of our capital is invested. Thus the account covers many things besides losses on loans, and I wish to stress that the amount appearing opposite the heading "Appropriation for Losses" in the revenue and expense statement does not necessarily indicate that losses to this extent are either imminent or expected.

I should also emphasize that I feel strongly that Canadian bankers have no reason to apologize for strength in their contingency reserves, nor for adding to them as risk assets rise. The long history of stability in the Canadian banking system rests upon just such prudent provisions. There are bound to be wide fluctuations in the items appearing in the statement of Accumulated Appropriations, because in some years there will be unexpected losses and in others unexpected recoveries, but the important thing is to make sure that the total reserve is at a proper level in relation to assets.

### **Monetary Restraint**

You will remember that at this time last year we commented that there had been a tightening of the banks' liquid positions, with continuing strong pressure for loans. While we were able to meet the legitimate needs of all small borrowers, both personal and corporate, we did experience some difficulty in meeting the demands of some larger corporate borrowers during the early part of the year. There was an easing around mid-year and during the latter part of the year we were in a position to be considerably more liberal in responding to demands for loans of all types. The situation has however changed again, and the indications are that we have entered into another period of monetary restraint.

We have always operated on the principle that the needs of small borrowers must be given even more careful and sympathetic consideration than those of larger borrowing clients who have more options open to them. Our concern for the small borrower is reflected in an increasing emphasis on consumer loans such as our Termplan loans. We have been well pleased with the acceptance of this plan over the years, and the rate of growth during 1968 was quite satisfactory.

### **The "Chargex" Credit Card Plan**

While I am speaking of consumer credit, I should say that one of the most important and far-reaching developments during the year came to a climax on August 19th last when, in co-operation with three other Canadian banks, we launched the "Chargex" credit card plan. This marked the culmination of several years' study and research into various credit card systems both in Canada and abroad which led us to the conclusion

**Modern technology** is being used to the full in the bank's efforts to give customer rapid, accurate and efficient service. Whether it be through the rapidly expanding use of computers, or simply the development of streamlined methods, the bank is continually searching for improved ways to handle today's huge volume banking transactions.



that this type of instrument was not only rapidly gaining favour with the public but also offered a natural extension of our lending function.

Our studies further revealed that most existing card plans fall into one of two categories — the charge card, issued by various firms for use only in their own establishments; and the travel and entertainment card which was primarily intended for use at restaurants and hotels. The nature of our operations enabled us to combine these two and add a cash advance feature, which resulted in Canada's first all-purpose card.

In planning the new service, we were conscious of our responsibility to ensure that we did not extend, through Chargex, Termplan or any other plan, an invitation to clients to become heavily involved in debt. We believe that through the use of Chargex rather than a wide variety of credit cards and charge accounts, our cardholders will be in a better position to manage and properly control their spending programs. The vast majority of cards issued carry a credit limit of \$300, and the experience of other plans indicates that the average amount of credit outstanding at any one time is normally in the vicinity of \$140 per active account.

I am pleased to report that the Chargex plan has already received a measure of public support well beyond our expectations, and plans are now proceeding for orderly expansion into other parts of Canada.

### **Encouraging Good Money Management**

Before I leave the area of consumer lending, I must comment that I am considerably disturbed by the charge, sometimes heard of late, that "the banks have given up being interested in the savings business, they just want to lend you money". Let me say categorically that insofar as The Royal Bank is concerned, we are definitely interested in encouraging saving, and indeed in encouraging good money management habits generally. A number of points might be made in this connection, but I will confine myself to three:

*First*, to carry on our business we must have deposits, and this means savings.

*Second*, good money management, for individuals as well as corporations, involves the use of deposit accounts and quite often credit facilities.

*Third*, there is no benefit to a bank in a customer whose obligations mount to the point where he can no longer discharge them. It is not only our responsibility, but most definitely in our interest, to help our customers to manage their affairs prudently. Indeed, in some instances the best service we can render to a customer is to say "No" to a request for credit. We do just this, quite frequently.

### **New Farm Loan Plan**

Moreover, our loan plans are by no means limited to the much-publicized consumer loans. During the year we introduced a new and progressive type of loan which we have called "Farmplan", which is designed as a single package solution for a farmer's total short and intermediate term credit needs, and great emphasis is placed upon careful and knowledgeable farm financial management. These loans are part of a larger program designed to improve our service in the agricultural field, a program which has included the establishment of Agricultural

Departments in each of the three Prairie Provinces, staffed by highly qualified officers. As in other areas, however, the branch manager is the prime contact with the public and these new departments are designed to give training and support to our branch operations in serving the agricultural community. Farmplan loans have been well received in the Prairie provinces, and our planning is for eventual extension of the complete agricultural program across the country.

One more sector of our lending business requires mention — I refer to residential mortgages. In 1968 as in 1967, we have placed considerable emphasis upon our responsibility to do our best to assist in the solution of Canada's housing problem. I think that our record is one to be proud of, not only in terms of the number and dollar value of residential mortgage loans we have granted, but also because of our efforts to stimulate the development of a secondary mortgage market in Canada.

### **Secondary Mortgage Market**

As many of you know, our efforts in this latter direction — aimed at providing avenues through which institutional investment funds may "flow through" into housing — include the establishment of a mortgage banking program through which we sell packages of mortgages to investors; we were also instrumental in the creation of a new company, RoyMor Limited, which buys mortgage packages. We propose to continue to be active in the residential mortgage banking field.

In October the bank took a leading part in the formation of a new company called International Capital Corporation Ltd. which will engage in what is generally known as merchant banking. The company expects to perform a useful service in providing equity capital and financial counsel to growing companies which have not yet reached the stage where they can obtain funds in the market place.

### **Shift In Organization Pattern**

You will recall that last year we sketched the main lines of a planned restructuring of our organization. We said then that this arose from our determination to stress the most modern principles of management, including emphasis on management by plan, clear delegation of authority and accountability and a proper balance of functions within the organization.

The shift in organization pattern also flowed from — and, I might say, helped to stimulate — some careful thinking about the basic principles of our business.

Among these are a few key ones:

*First*, we are in a service business — everything starts and ends with the *customer*.

*Second*, to do our work most effectively we must organize and operate so as to derive the fullest benefit from the talents of our *people*. This, of course, involves providing a stimulating and challenging environment and rewarding opportunities for present and future staff members.

*Third*, effective operation also involves the need to derive the fullest benefit from the most advanced technology available, whether this be in the form of computers or other machines, or simply the application of

more sophisticated methods.

*Fourth*, in a rapidly changing environment, the enterprise which stands still in its ways of doing things is sure to fall behind. It is therefore our business to innovate and apply imagination and ingenuity to the task of developing new and better ways of serving customers.

### **Branch People The Key**

I must emphasize here again that our branch people continue to be the key element in our operations, and all our efforts are directed at enhancing their effectiveness in serving our clients.

It has been said that in an industry without a product, the premium is on people. I am convinced the margin of our competitive success or failure will ultimately rest on the quality of personnel we select and then develop. There was a time — not so long ago, when over 90% of our people joined us immediately from high school but for a number of years we have been drawing increasingly on universities and the many new community colleges which are springing up throughout the country. In the last year, we have supplemented our manpower resources with a number of experienced men and women from other companies, mainly to assist with the development of computer-based information systems.

It is gratifying to be able to report that we continue to receive tremendous co-operation and understanding from our staff in the implementation of our reorganization plan.

We have drawn on our personnel to fill most of the new posts created, which has resulted in many promotions and new opportunities for advancement. This is particularly so in the case of women who are becoming more interested in making a career with the bank. This has permitted us to appoint our first lady branch managers and to recognize, through appointment, the capabilities of many more of the female staff members who make up almost two thirds of our total work force.

### **Widening Application Of Technology**

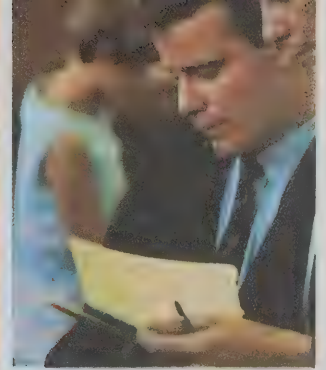
An important part of our program is the progressive widening of the application of computer technology to the handling of customers' accounts. During fiscal 1968 we opened a new computer centre in Calgary, which is enabling us to bring more speed and efficiency to the processing of cheques and other documents for our branches in Alberta.

Our Chargex credit card plan was "computerized" from the start; indeed it would have been practically impossible to get the operation underway on its present scale, without the use of such equipment.

Another area in which modern information processing technology is making an important contribution is the provision of special services to corporate clients. We are now in a position to offer a number of services such as Payroll Processing and Account Reconciliation, and are working actively to develop other computer-based services which will help to make the benefits of electronic data processing available to smaller businesses which cannot afford to operate their own facilities.

You may remember that last year we referred briefly to our installation of an experimental "on-line" system by which entries in savings accounts are processed through computer terminals at tellers' wickets. We plan





le — staff members young and old, men and women, different colours and creeds, in every part of our nation — are the bank's most basic and precious force. Their qualities have, throughout the bank's 100 years of growth, made the Royal Bank the leader that we are today.

to expand the system considerably in the future, and it seems inevitable that in time we shall extend "on-line" processing of accounts to a great many branches across the country.

Apart from speed and accuracy, one particularly valuable aspect of this system is that since account records are centralized in a data centre, the customer may deal at any branch which has the requisite computer connection, just as if it were his "home" branch.

### **"Bankettes" For Personal Banking Service**

During the year we opened two small service outlets in Montreal which we call "Bankettes". Located in heavy-traffic areas within shopping centres, these offices enable us to provide purely personal banking services very efficiently, without the need for setting up full-scale branches. While these "Bankettes" have not been operating long enough for us to draw final conclusions, it seems evident that there is a place in the future for satellite outlets of this nature, which rely heavily on centralized record-keeping by computer.

Our policy with regard to the opening of regular branches during the year has been an aggressive but selective one. We opened a total of 28 full-time branches and five sub-branches in Canada and two branches outside of Canada during the fiscal year.

As we enter our 100th year it is particularly pleasant to be able to report the completion of a new 13-storey building in Halifax, the city of our birth. This building now houses the District General Manager's Department and the Main Branch.

New buildings were erected at 21 points during the year, including such widespread sites as Victoria, Fort Street, B.C.; Placentia, Newfoundland; and Buenos Aires, Argentina. We have just about completed the program, launched some years ago, to provide modern premises in the major centres across Canada, and while replacement and renovation work will continue, I think we have reason to be pleased with our offices almost everywhere we are represented, in Canada and abroad.

### **International Business Plays Important Role**

Our business outside the country has always been very important to us. It was no accident that the first branch of this bank was established near the waterfront in Halifax, for the founders were very interested in trade, and thus in the great world beyond the borders of Canada. This international outlook has, happily, been a part of the bank ever since.

Today the role played by our International Division continues to be important, both as to its contribution to the bank's assets and earnings and in the directing of valuable business to our Canadian branches. Our experience as an international bank goes back many years. We have been established for 59 years in London, 50 years in Paris, 67 years in the Caribbean, and 53 years on the South American Continent. Our offices abroad operate under varying governmental controls, often complex labour laws, in widely divergent money market conditions and the results obtained are largely dependent upon the financial climates in the countries involved.

Since the devaluations of the pound sterling and 20 other currencies

in November 1967, international financial markets have been subject to one disturbance after another. With the environment being one of instability, uncertainty and change, operating in markets upset by recurring flows of speculative money has put heavy demands on our overseas personnel. The bank is fortunate in having such able staff to meet these demands.

Our trust companies abroad — London, New York, and the five Caribbean offices of West Indies Trust Corporation Limited — continue to progress at a satisfactory rate. The availability of medium to long-term funds in the Caribbean countries is quite limited and through our network of trust companies, we are playing an increasingly important part in filling this sector of our customers financing requirements.

Canada's role as a leading trading nation continues to expand and, during the past year, our bank has endeavoured to enlarge its international representation by way of imaginative and profitable expansion. In some areas, this is practical by way of additional branches and, in others, by way of associations with well established national banks. As an example, last February, we purchased an interest in Banque Belge pour l'Industrie of Brussels. This is an old and highly regarded Belgian bank and we believe that our participation is an excellent means of strengthening our banking ties within the Common Market.

#### **Agreement With Bank Of America**

You may have read in the press of our recent agreement with the Bank of America, the largest bank in the world, whereby they have joined our International group in the ownership, on an equal basis, of Banco Real do Canada, S.A. in Brazil. We are confident that this arrangement will be of great help to Banco Real in its operations, as the world-wide associations of the Bank of America will complement our own resources in a most useful way.

The activities of our New York Agency continue to form an important part of our international coverage and render valuable assistance in servicing the needs of many of our Canadian customers as well as those in other areas of the world. Our resident Representatives in Hong Kong, Chicago, Los Angeles, Dallas, and our United Kingdom and European officers also make a valuable contribution in assisting Canadian trade. They travel extensively in their respective areas as do our Head Office executive officers in order to keep abreast of conditions abroad. We must be very closely attuned to developments in many countries.

#### **Plans Tailored To Local Conditions**

Reorganization and updating of the bank's management structure, procedures, and controls, of course, apply equally to our international division but improvements must be tailored to local conditions. Nevertheless, our objectives internationally are the same as those in Canada, namely, to increase our rate of growth on a sound and profitable basis and to develop the full capabilities of all our personnel.

To return to Canada, I would like to report that the Royal Bank Award, instituted in 1967 as one way of helping to celebrate the Canadian Centennial, continues to attract much favorable interest. As you know,

the award consists of a gold medal and a cash grant of \$50,000 to honor a Canadian or Canadian resident of outstanding achievement. The award is an annual one, with no restrictions as to the nature of the achievement, and with the recipient being selected by a completely independent committee of distinguished Canadians. The 1968 recipient was Dr. Chalmers Jack MacKenzie, of Ottawa, of whom it has been said: "his contributions to science marched this country into the 20th Century and brought it world recognition."

Nominations for the 1969 Award will be accepted by the Selection Committee until February 28.

#### **Broadening Of Ownership**

We are fully cognizant of the great support we get from shareholders. We ended fiscal 1968 with 31,590 shareholders, an increase of some 1,500 over the figure a year earlier. This broadening of the ownership of the bank is highly desirable and I am happy to be able to welcome so many new shareholders.

Finally, it is traditional on these occasions for the Chief General Manager to thank and compliment the staff on their individual and collective contribution through the year. If it were not for the outstanding efforts of the many people who have staffed this bank since our beginning, we would never have reached the pre-eminent position we now enjoy. It is therefore only proper on the threshold of our centenary to pay tribute to all who have gone before, as well as our present dedicated staff. They have made the Royal Bank the respected, solid and progressive institution it is today.



**Financial Statements**

## Statement of Revenue, Expenses and Undivided Profits

	Year Ended October 31 1968	Year Ended October 31 1967
<b>REVENUE</b>		
Income from loans	\$ 361,926,985	\$ 282,842,804
Income from securities	99,762,994	75,290,954
Other operating revenue	66,354,227	60,492,825
<b>Total Revenue</b>	<b>\$ 528,044,206</b>	<b>\$ 418,626,583</b>
<b>EXPENSES</b>		
Interest on deposits	\$ 232,318,562	\$ 173,193,159
Salaries, pension contributions and other staff benefits	115,861,177	105,277,084
Property expenses, including depreciation	33,058,734	29,646,356
Other operating expenses, including provision for losses on loans based on five year average loss experience	44,610,330	41,618,429
<b>Total Expenses</b>	<b>\$ 425,848,803</b>	<b>\$ 349,735,028</b>
Balance of revenue	\$ 102,195,403	\$ 68,891,555
Appropriation for losses	30,271,000	7,813,000
Balance of profits before income taxes	\$ 71,924,403	\$ 61,078,555
Provision for income taxes relating thereto	36,600,000	30,800,000
Balance of profits for the year	\$ 35,324,403	\$ 30,278,555
Dividends	23,284,800	19,958,400
Amount carried forward	\$ 12,039,603	\$ 10,320,155
Undivided profits at beginning of year	1,527,633	2,207,478
Transferred to Rest Account	\$ 13,567,236	\$ 12,527,633
	12,000,000	11,000,000
Undivided profits at end of year	<b>\$ 1,567,236</b>	<b>\$ 1,527,633</b>

## Statement of Assets

ASSETS	October 31 1968	October 31 1967
Cash and due from banks	\$1,401,866,539	\$1,158,000,915
Cheques and other items in transit, net	149,869,029	98,320,591
<b>Total Cash Resources</b>	<b>\$1,551,735,568</b>	<b>\$1,256,321,506</b>
Securities issued or guaranteed by Canada, at amortized value	\$1,370,430,570	\$1,110,200,760
Securities issued or guaranteed by provinces, at amortized value	54,262,217	46,929,615
Other securities, not exceeding market value	629,263,092	574,702,310
<b>Total Securities</b>	<b>\$2,053,955,879</b>	<b>\$1,731,832,685</b>
Day, call and short loans to investment dealers and brokers, secured	\$ 392,654,290	\$ 407,058,336
Other loans, including mortgages, less provision for losses	4,346,430,107	3,995,690,152
<b>Total Loans</b>	<b>\$4,739,084,397</b>	<b>\$4,402,748,488</b>
Bank premises at cost, less amounts written off	\$ 90,009,188	\$ 84,140,613
Securities of and loans to corporations controlled by the bank	30,611,572	26,215,352
Customers' liability under acceptances, guarantees and letters of credit, as per contra	273,854,880	275,435,521
Other assets	3,966,088	2,965,118
	<b>\$8,743,217,572</b>	<b>\$7,779,659,283</b>

NOTE: The above statement includes the assets and liabilities of the following subsidiaries of the Bank:  
The Royal Bank of Canada (France).  
The Royal Bank of Canada International Limited and its subsidiaries.

## Assets and Liabilities

LIABILITIES	October 31 1968	October 31 1967
Deposits by Canada	\$ 67,624,695	\$ 9,791,212
Deposits by provinces	210,890,220	158,852,978
Deposits by banks	520,668,498	448,524,750
Personal savings deposits payable after notice, in Canada, in Canadian Currency	3,080,057,955	2,637,528,989
Other deposits	4,075,832,723	3,774,117,609
<b>Total Deposits</b>	<b>\$7,955,074,091</b>	<b>\$7,028,815,538</b>
Acceptances, guarantees and letters of credit	\$ 273,854,880	\$ 275,435,521
Other liabilities	23,523,683	21,934,339
<b>Total Sundry Liabilities</b>	<b>\$ 297,378,563</b>	<b>\$ 297,369,860</b>
Accumulated appropriations for losses	\$ 130,669,682	\$ 105,418,252
Capital stock:		
Authorized — 50,000,000 shares of \$2 each <u>\$100,000,000</u>		
Issued and fully paid — 33,264,000 shares	\$ 66,528,000	\$ 66,528,000
Rest Account	292,000,000	280,000,000
Undivided profits	1,567,236	1,527,633
<b>Total Shareholders' Equity</b>	<b>\$ 360,095,236</b>	<b>\$ 348,055,633</b>
	<b>\$8,743,217,572</b>	<b>\$7,779,659,283</b>

W. EARLE McLAUGHLIN, / J. H. COLEMAN,  
Chairman and President / Vice-President and Chief General Manager



## Statements of Assets and Liabilities

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**The Royal Bank of Canada Trust Company** (Incorporated under the laws of the State of New York)  
Statement as at October 31, 1968 (In U.S. Dollars)

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ASSETS		LIABILITIES	
Cash in banks	\$ 4,158,447	Deposits, demand	\$24,045,777
United States Government securities, at amortized value	17,809,875	Deposits, time	36,079,710
Other securities, at amortized value	24,988,208	Deposits by banks	428,631
Loans and discounts	25,352,167	Letters of credit	2,026,069
Real estate, building and equipment, less depreciation	665,993	Other liabilities	687,753
Customers' liability under letters of credit	2,026,069	Capital stock fully paid (100,000 shares of \$100 each)	10,000,000
Other assets	733,765	Surplus Fund	1,183,000
		Undivided profits	1,283,584
	\$75,734,524		\$75,734,524

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- NOTES: (1) The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada Trust Company with the exception of shares held by directors. This investment is carried on the books of the Bank at U.S. \$9,915,000.
- (2) Under New York Banking Law the Surplus Fund is not available for the payment of dividends. The Fund must be built up to 65% of Capital Stock and until this has been accomplished transfers of not less than 10% of each year's net income must be made to the Fund.
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**Globe Realty Corporation, Limited** (Incorporated under the laws of Canada)  
and its wholly owned subsidiary company

**GLOBE BUILDING CORPORATION**

Consolidated Statement as at October 31, 1968 (In Canadian Dollars)

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ASSETS		LIABILITIES	
Cash in bank	\$ 34,953	Accounts payable	\$ 216,054
Real estate, buildings and equipment, less depreciation	32,475,314	The Royal Bank of Canada	12,539,248
Other assets	31,984	First mortgage bonds:	
		Series C, 1969-1975 (\$500,000 due August 1, 1969)	4,000,000
		Capital stock fully paid (40,320 shares of \$100 each)	4,032,000
		Surplus	11,754,949
	\$32,542,251		\$32,542,251

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NOTE: The Royal Bank of Canada owns the entire capital stock of Globe Realty Corporation, Limited. This investment is carried on the books of the Bank at \$1,614,000.

## ities of Controlled Corporations

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**The Royal Bank of Canada Trust Corporation Limited** (Incorporated under the laws of Great Britain)  
Statement as at September 30, 1968 (In Sterling)

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ASSETS		LIABILITIES	
Cash in bank	£ 2,061,475	Deposits and other liabilities	£ 1,835,703
Loans and advances	1,150,187	The Royal Bank of Canada	1,374,551
Mortgage loans	219,248	Capital stock fully paid (250,000 shares of	
Other assets	29,344	£1 each)	250,000
	£ 3,460,254		£ 3,460,254

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NOTE: The Royal Bank of Canada owns the entire capital stock of The Royal Bank of Canada Trust Corporation Limited. This investment is carried on the books of the Bank at £250,000.

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**West Indies Trust Corporation Limited** (Incorporated under the laws of the Bahama Islands)  
and its wholly owned subsidiary companies

**ROYAL BANK TRUST COMPANY (BARBADOS) LIMITED**  
**ROYAL BANK TRUST COMPANY (CAYMAN) LIMITED**  
**ROYAL BANK TRUST COMPANY (GUYANA) LIMITED**  
**ROYAL BANK TRUST COMPANY (JAMAICA) LIMITED**  
**ROYAL BANK TRUST COMPANY (TRINIDAD) LIMITED**

Consolidated Statement as at September 30, 1968 (In Bahamian Dollars)

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ASSETS		LIABILITIES	
Cash in bank	\$ 1,230,362	Deposits	\$ 1,958,316
Securities, at cost (not exceeding market value)	80,536	Accounts payable and other liabilities	82,831
Mortgage loans	1,988,280	Capital stock fully paid (550,000 shares of \$2.86 each)	1,573,000
Other assets	335,642	Surplus	20,673
	\$ 3,634,820		\$ 3,634,820

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NOTE: The Royal Bank of Canada owns the entire capital stock of West Indies Trust Corporation Limited. This investment is carried on the books of the Bank at B\$1,571,429.

## Statement of Accumulated Appropriations for Losses

(Bracketed amounts are deductions)

	Year Ended October 31 1968	Year Ended October 31 1967
Accumulated appropriations at beginning of year		
General appropriations	\$ 97,565,767	\$ 86,873,121
Tax-paid appropriations	7,852,485	7,291,613
Total	\$ 105,418,252	\$ 94,164,734
Appropriation from current year's operations	\$ 30,271,000	\$ 7,813,000
Excess of provision for losses on loans based on five year average loss experience (included in other operating expenses) over loss experience on loans for the year	1,928,387	3,895,190
Profits and losses on securities, including provisions to reduce securities other than those of Canada and the provinces to values not exceeding market	(984,106)	666,891
Other profits, losses and non-recurring items, net	(5,963,851)	(1,121,563)
Accumulated appropriations at end of year		
General appropriations	\$ 121,633,164	\$ 97,565,767
Tax-paid appropriations	9,036,518	7,852,485
Total	\$ 130,669,682	\$ 105,418,252

## Statement of Rest Account

	Year Ended October 31 1968	Year Ended October 31 1967
Balance at beginning of year	\$ 280,000,000	\$ 269,000,000
Transferred from undivided profits	12,000,000	11,000,000
Balance at end of year	\$ 292,000,000	\$ 280,000,000

## Auditors' Reports

*To the Shareholders, The Royal Bank of Canada :*

We have examined the statement of assets and liabilities of The Royal Bank of Canada as at October 31, 1968 and the related statements of revenue, expenses and undivided profits and accumulated appropriations for losses for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these statements present fairly the financial position of the Bank as at October 31, 1968 and its revenue, expenses and undivided profits and its accumulated appropriations for losses for the year then ended.

M. LAIRD WATT, C.A.  
of Price Waterhouse & Co.  
G. MEREDITH SMITH, C.A.  
of Touche, Ross, Bailey & Smart

Auditors

Montreal, November 26, 1968

*To the Shareholders, The Royal Bank of Canada :*

We have examined the statements of assets and liabilities of controlled corporations of The Royal Bank of Canada as at the dates indicated. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these statements present fairly the financial position of the corporations as at the dates indicated.

M. LAIRD WATT, C.A.  
of Price Waterhouse & Co.  
G. MEREDITH SMITH, C.A.  
of Touche, Ross, Bailey & Smart

Auditors

Montreal, November 26, 1968



## Five Year Statistical Review

(in thousands)

### ASSETS AND LIABILITIES

	1968	1967	1966	1965 (11 months)	1964
<b>ASSETS</b>					
Cash resources	\$1,551,736	\$1,256,322	\$1,156,260	\$ 927,694	\$1,103,669
Securities	2,053,956	1,731,833	1,465,476	1,485,321	1,665,262
Loans including day loans	4,739,084	4,402,748	4,025,025	3,852,617	3,243,257
Bank premises (net)	90,009	84,141	76,987	70,776	65,486
Other assets	308,433	304,615	306,347	325,022	244,012
<b>Total</b>	<b>\$8,743,218</b>	<b>\$7,779,659</b>	<b>\$7,030,095</b>	<b>\$6,661,430</b>	<b>\$6,321,686</b>

<b>LIABILITIES</b>					
Deposits	\$7,955,074	\$7,028,815	\$6,304,215	\$5,921,645	\$5,655,230
Sundry liabilities	297,379	297,370	293,980	319,149	252,049
Accumulated appropriations for losses	130,670	105,418	94,165	90,374	90,087
Shareholders' equity	360,095	348,056	337,735	330,262	324,320
<b>Total</b>	<b>\$8,743,218</b>	<b>\$7,779,659</b>	<b>\$7,030,095</b>	<b>\$6,661,430</b>	<b>\$6,321,686</b>

### ACCUMULATED APPROPRIATIONS FOR LOSSES

Accumulated appropriations at beginning of year	\$ 105,418	\$ 94,165	\$ 90,374	\$ 90,087	\$ 82,217
Additions (deductions) during year :					
Current year's appropriations #	\$ 30,271	\$ 7,813	\$ 8,701	\$ 5,826	\$ 9,501
Losses on loans under (over) 5-year average #	1,929	3,895	2,323	(5,169)	(606)
Profits and losses on securities #	(984)	667	(6,940)	525	(1,670)
Other profits and losses, (net) #	(5,964)	(1,122)	(293)	(895)	645
	\$ 25,252	\$ 11,253	\$ 3,791	\$ 287	\$ 7,870
Accumulated appropriations at end of year					
General appropriations	\$ 121,633	\$ 97,566	\$ 86,873	\$ 83,283	\$ 83,007
Tax-paid appropriations	9,037	7,852	7,292	7,091	7,080
<b>Total</b>	<b>\$ 130,670</b>	<b>\$ 105,418</b>	<b>\$ 94,165</b>	<b>\$ 90,374</b>	<b>\$ 90,087</b>

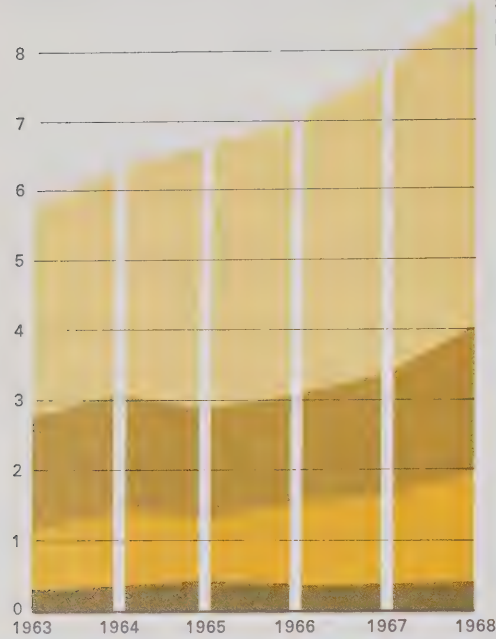
## REVENUE, EXPENSES AND UNDIVIDED PROFITS

	1968	1967	1966	1965 (11 months)	1964
<b>REVENUE</b>					
Income from loans	\$361,927	\$282,843	\$247,751	\$199,481	\$187,904
Income from securities	99,763	75,291	66,618	55,741	65,083
Other operating revenue	66,354	60,493	49,601	40,599	41,924
<b>Total Revenue</b>	<b>\$528,044</b>	<b>\$418,627</b>	<b>\$363,970</b>	<b>\$295,821</b>	<b>\$294,911</b>
<b>EXPENSES</b>					
Interest on deposits	\$232,319	\$173,193	\$145,010	\$111,584	\$108,942
Salaries, etc. #	115,861	105,277	94,439	79,424	78,781
Property expenses #	33,059	29,646	27,477	22,209	21,275
Other operating expenses #	44,610	41,619	35,461	31,189	26,835
<b>Total Expenses</b>	<b>\$425,849</b>	<b>\$349,735</b>	<b>\$302,387</b>	<b>\$244,406</b>	<b>\$235,833</b>
Balance of revenue	\$102,195	\$ 68,892	\$ 61,583	\$ 51,415	\$ 59,078
Appropriation for losses	30,271	7,813	8,701	5,826	9,501
Balance of profits before income taxes	\$ 71,924	\$ 61,079	\$ 52,882	\$ 45,589	\$ 49,577
Provision for income taxes	36,600	30,800	25,450	22,350	25,820
Balance of profits	\$ 35,324	\$ 30,279	\$ 27,432	\$ 23,239	\$ 23,757
Dividends	23,285	19,959	19,958	17,297	17,297
Amount carried forward	\$ 12,039	\$ 10,320	\$ 7,474	\$ 5,942	\$ 6,460
Undivided profits at beginning of year	1,528	2,208	1,734	1,792	1,332
	\$ 13,567	\$ 12,528	\$ 9,208	\$ 7,734	\$ 7,792
Transferred to Rest Account	12,000	11,000	7,000	6,000	6,000
Undivided profits at end of year	\$ 1,567	\$ 1,528	\$ 2,208	\$ 1,734	\$ 1,792
<b>OTHER INFORMATION</b>					
Net Earnings per share	\$ 1.06	.91¢	.82¢*	.70¢*	.71¢*
Dividends per share	.70¢	.60¢	.60¢*	.52¢*	.52¢*
Number of Branches	1,241	1,221	1,202	1,193	1,151

\*Adjusted for 5 for 1 share split in 1967.

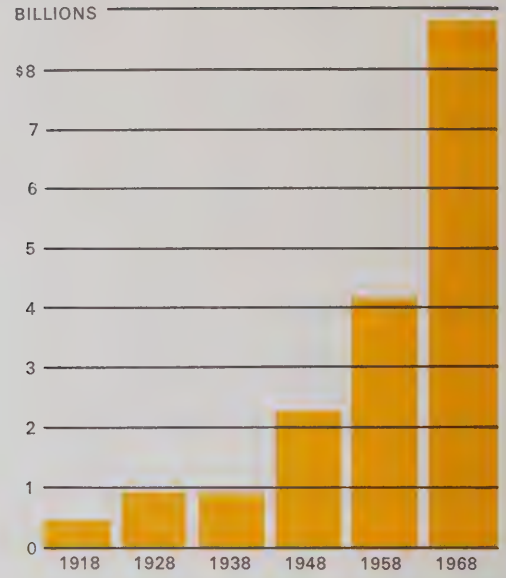
#For space reasons, some statutory headings have been abbreviated or reworded but, in all such cases amounts correspond to those in annual statements where published.

BILLIONS  
\$9



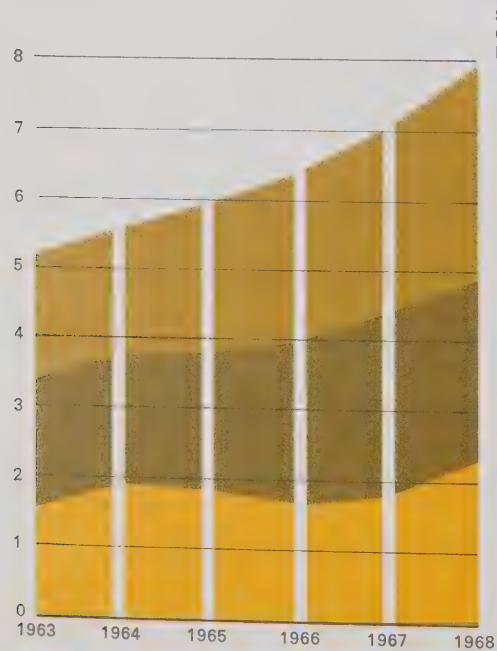
ASSET  
STRUCTURE  
OVER THE  
LAST 5 YEARS

GROWTH OF  
TOTAL ASSETS  
OVER THE LAST  
50 YEARS



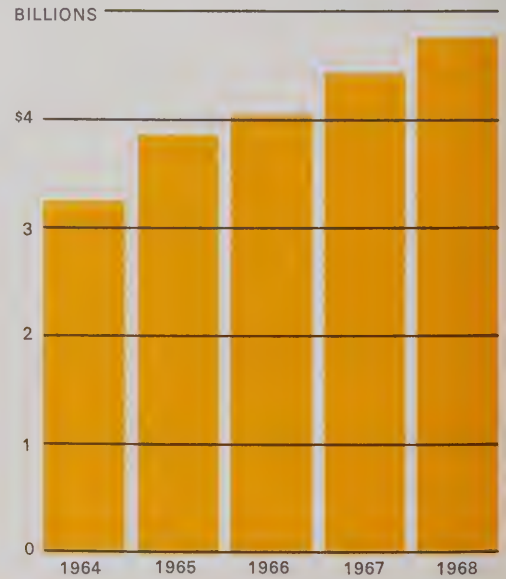
LOANS AND MORTGAGES  
SECURITIES  
CASH RESOURCES  
OTHER ASSETS

BILLIONS  
\$9



DEPOSIT  
STRUCTURE  
OVER THE  
LAST 5 YEARS

GROWTH OF  
TOTAL LOANS  
OVER THE LAST  
5 YEARS

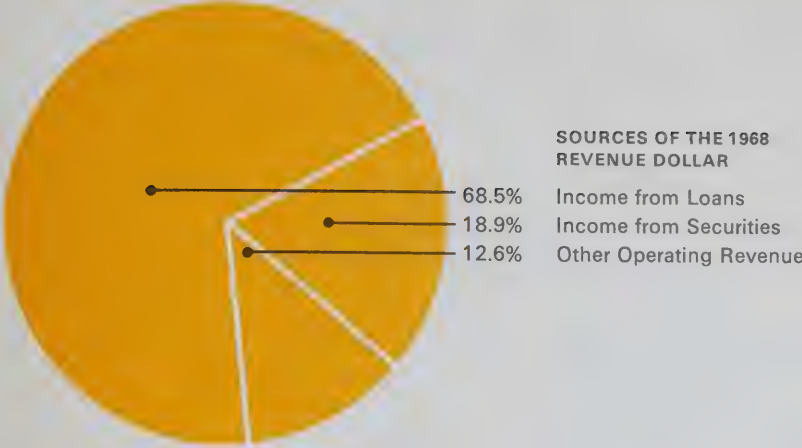


PERSONAL SAVINGS DEPOSITS, CANADIAN CURRENCY  
OTHER DEPOSITS, CANADIAN CURRENCY  
FOREIGN CURRENCY DEPOSITS

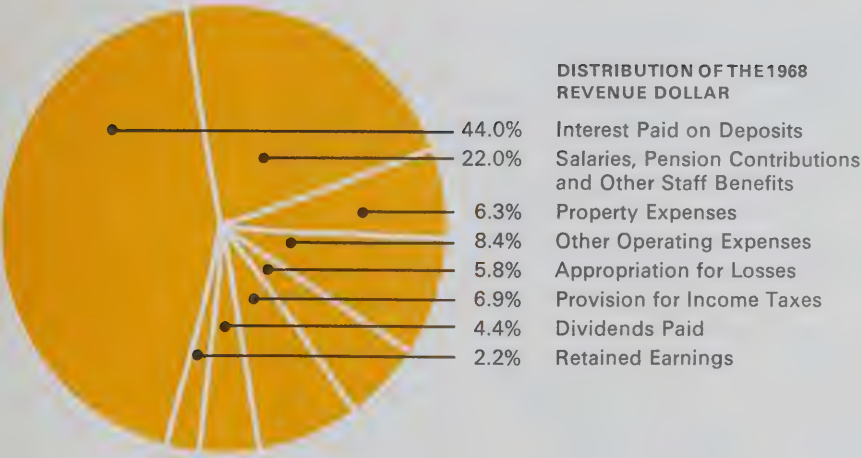


The Income Dollar:  
Where it came from...  
...and where it went.

SOURCES OF THE 1968 REVENUE DOLLAR

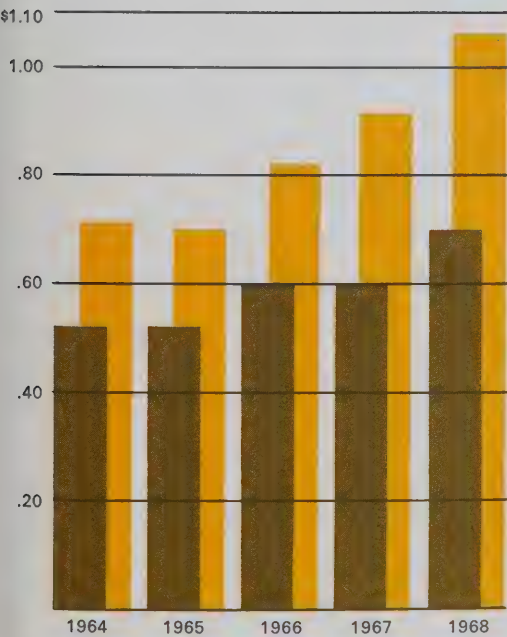


DISTRIBUTION OF THE 1968 REVENUE DOLLAR

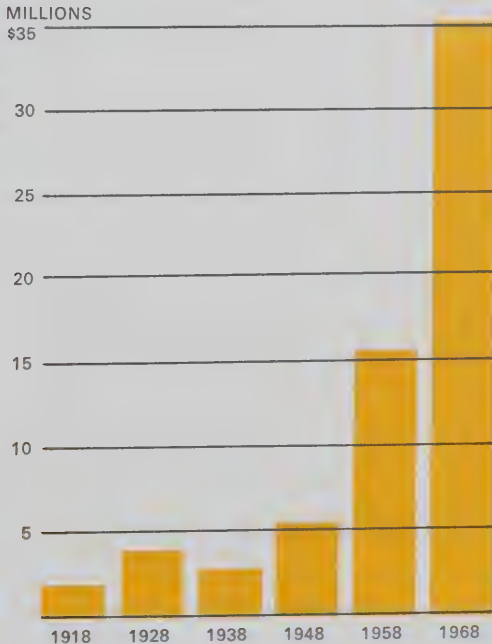


Insight into the patterns of our business is provided by analysis of the sources of the bank's revenue dollar, and of the ways in which it was shared by depositors, employees, suppliers of goods and services, governments and shareholders. By far the largest part of the revenue dollar was derived from the bank's loaning business, with income from securities and other operating revenue together providing less than one third of total revenue. The chart illustrating distribution of the revenue dollar, left, shows that our largest expense items were interest on deposits, and salaries, pension contributions and other staff benefits. Property and other operating expenses accounted for less than 15% of total revenue. About 6.9 cents of the revenue dollar went to governments in income taxes, which represented 51% of pre-tax net profit. Our shareholders received 4.4 cents of the revenue dollar, about 32% of pre-tax net profit — but almost 66% of the profit available after taxes were provided for.

NET PROFIT AND DIVIDENDS PER SHARE OVER THE LAST 5 YEARS



GROWTH OF NET PROFIT AFTER INCOME TAXES, OVER THE LAST 50 YEARS





## Report of the Proceedings at the One Hundredth Annual General Meeting of the Shareholders, Montreal, January 9, 1969

The One Hundredth Annual General Meeting of Shareholders was held, pursuant to notice, at the Head Office of the Bank, in Montreal, on Thursday, January 9, 1969, at eleven o'clock a.m. On the motion of Mr. A. F. Mayne, seconded by Mr. Edwin C. McDonald, Mr. John H. Coleman took the chair. The Chairman appointed Mr. R. I. C. Picard to act as secretary of the meeting and Mr. S. Boyd Millen, O.B.E., and Mr. Frank B. Common, Jr., Q.C. to act as Scrutineers. Mr. Coleman then explained that Mr. W. Earle McLaughlin, Chairman and President, was unable to attend the meeting due to illness. The minutes of the last Annual General Meeting were confirmed. The Chairman then called upon the Secretary to read the Directors' Report.

### Directors' Report

The Directors have pleasure in submitting to the shareholders the ninety-ninth Annual Report for the twelve months ended October 31, 1968, together with the Statement of Assets and Liabilities, Statements of Assets and Liabilities of Controlled Corporations, Statement of Accumulated Appropriations for Losses, Statement of Rest Account and the Statement of Revenue, Expenses and Undivided Profits. (These Statements, with the related Auditors' Reports, will be found on pages 27-34.)

Following the usual practice, the assets of the bank have been carefully valued and provision made for all bad or doubtful debts. The sum of \$12,000,000 has been transferred from Undivided Profits to Rest Account bringing the latter to \$292,000,000.

During the year twenty-eight new branches and five new sub-branches were opened in Canada; two branches and six sub-branches were closed; one new branch and one sub-branch were opened outside Canada and one was closed. The total number of branches and sub-branches in operation on October 31, 1968 was 1,241 of which 1,127 were in Canada and 114 in other countries, including four agencies of the bank's affiliate in Brazil.

On April 16, 1968 The Right Hon. Lord Crowther of London, England, was appointed a Director and on June 4th Mr. P. L. P. Macdonnell, Q.C. of Edmonton was also appointed to the Board.

The Directors wish to express anew their sincere appreciation of the efficient and praiseworthy manner in which the officers and staff of the bank have continued to perform their respective duties.

The abovementioned Financial Statements and the Auditors' Reports to the shareholders, copies of which had been distributed, were taken as read.

In moving the adoption of the Directors' Report, Mr. John H. Coleman said:

"Since the last Annual General Meeting of Shareholders we have had the pleasure of welcoming two new members to your Board of Directors. On April 16, 1968, The Right Honorable Lord Crowther, of London, England, became a Director of the bank. A distinguished editor and publisher, Lord Crowther is Chairman of the well-known publication The Economist. On June 4, 1968, Mr. P. L. P. Macdonnell, Q.C., of Edmonton, also joined the Board. Mr. Macdonnell is a senior partner of the Edmonton firm of Milner & Steer."

Mr. Coleman then addressed the shareholders on the subject of "International Monetary Co-operation in 1968 and the Future". (Text of Mr. Coleman's address will be found on pages 7-14.)

The Hon. Lazarus Phillips, O.B.E., Q.C., seconded the motion to adopt the Directors' Report.

Mr. John H. Coleman then called upon Mr. J. K. Finlayson to address the shareholders. (Text of Mr. Finlayson's address will be found on pages 15-26.)

The Directors' Report was then adopted unanimously.

## Resolutions

It was moved by Mr. Claude Pratte, Q.C., seconded by Mr. C. J. Morrow:—  
That Mr. M. Laird Watt, C.A., and Mr. G. Meredith Smith, C.A., be and they are hereby appointed Auditors until the next ensuing annual general meeting under Section 63 of the Bank Act, and that their remuneration be not more than \$115,000.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared the motion carried unanimously.

It was moved by Mr. A. B. Christopher, seconded by The Hon. Paul Desruisseaux, Q.C., and resolved:—

That W. Earle McLaughlin, John H. Coleman, J. K. Finlayson and R. W. Shannon, executive officers of The Royal Bank of Canada, and each of them acting alone, be and is hereby appointed the true and lawful attorney of The Royal Bank of Canada, with power of substitution, for and in the name of the said The Royal Bank of Canada to attend and vote at any and all meetings of the shareholders of The Royal Bank of Canada Trust Company, The Royal Bank of Canada Trust Corporation Limited, The Royal Bank of Canada (France), West Indies Trust Corporation Limited, The Royal Bank of Canada International Limited, Globe Realty Corporation, Limited, and of any and every other corporation, a majority of whose outstanding shares are for the time being held by the bank, and at any and all adjournments of such meetings, in respect of the shares held by the said bank in such corporations respectively, the foregoing to remain in full force and effect until the next annual general meeting of The Royal Bank of Canada.

It was moved by The Hon. H. P. MacKeen, Q.C., seconded by Mr. C. E. Isard, and resolved:—

That the thanks of the shareholders are due and are hereby tendered to the Chairman and President, Vice-Presidents and Directors for their careful attention to the interests of the bank during the past year.

Mr. John H. Coleman replied.

It was moved by Mr. J. Angus Ogilvy, Q.C., seconded by Mr. M. O. Simpson, Jr., and resolved:—

That the thanks of the shareholders be tendered to the Chief General Manager and staff of the bank for the efficient manner in which they have performed their respective duties.

Mr. J. K. Finlayson replied on behalf of the management and Mr. W. L. Pullen replied on behalf of the staff.

Mr. A. Deane Nesbitt nominated the following as directors for the ensuing year:—

D. W. Ambridge, C.B.E., D. S. Anderson, T. H. Atkinson, M.C., T. N. Beaupre, T. J. Bell, M.C., J. M. Breen, G. Allan Burton, D.S.O., E.D., A. B. Christopher, John H. Coleman, F. M. Covert, O.B.E., D.F.C., Q.C., The Rt. Hon. Lord Crowther, The Hon. Paul Desruisseaux, Q.C., Raymond Dupuis, Q.C., J. E. L. Duquet, Q.C., John A. Fuller, C. W. Gibbings, Sir Lindsay Grant, O.B.E., E.D., D. S. Holbrook, R. Holley Keefer, C.B.E., D.S.O., E.D., P. L. P. Macdonnell, Q.C., J. C. MacKeen, E.D., F. C. Mannix, A. F. Mayne, Edwin C. McDonald, T. R. McLagan, O.B.E., W. Earle McLaughlin, F. M. McMahan, M. C. G. Meighen, O.B.E., C. J. Morrow, J. Angus Ogilvy, Q.C., A. L. Penhale, The Hon. Lazarus Phillips, O.B.E., Q.C., Chesley A. Pippy, C.D., Carl A. Pollock, Claude Pratte, Q.C., W. Culver Riley, O.B.E., M. O. Simpson, Jr., Ian D. Sinclair, E. P. Taylor, C.M.G., P. N. Thomson, The Rt. Hon. Lord Thomson of Fleet, W. O. Twaits, Colin W. Webster, H. G. Welsford, M.B.E., J. R. White, Edward C. Wood, C. N. Woodward.

Mr. Claude Ducharme seconded the nomination.

Upon receiving the Scrutineers' Report of the balloting, the Chairman declared those nominated elected unanimously.

The meeting then terminated.

## Meeting of the Board of Directors

At a subsequent meeting of the Board of Directors, the following officers were elected for the ensuing year:— Chairman and President — W. Earle McLaughlin; Executive Vice-President — John H. Coleman; Vice-Presidents — Edwin C. McDonald, D. S. Anderson and Lazarus Phillips, Q.C.

## Directors



W. EARLE McLAUGHLIN  
MONTREAL  
*Chairman and President,*  
The Royal Bank of Canada

**Chairman and  
President**



JOHN H. COLEMAN  
MONTREAL  
*Executive Vice-President,*  
The Royal Bank of Canada

**Executive  
Vice-President**



EDWIN C. McDONALD  
NEW YORK  
*Chairman of the Board,*  
The Royal Bank of Canada  
Trust Company

**Vice-President**



D. S. ANDERSON  
TORONTO  
*Vice-President,*  
The Royal Bank of Canada

**Vice-President**



The Hon.  
LAZARUS PHILLIPS  
O.B.E., Q.C.  
MONTREAL  
*Partner, Phillips, Vineberg,  
Goodman, Phillips & Rothman*

**Vice-President**



A. B. CHRISTOPHER  
VANCOUVER  
*Chairman of the Board,*  
Neon Products of Canada Ltd.



F. M. COVERT  
O.B.E., D.F.C., Q.C.  
HALIFAX  
*Partner,*  
Stewart, MacKeen & Covert



The Right Hon. Lord  
CROWTHER  
LONDON, ENGLAND  
*Chairman,*  
The Economist Newspaper Ltd



The Hon. PAUL  
DESRIUSSEAU  
Q.C.  
SHERBROOKE, QUE.  
*Chairman, Quebec Telemedia Inc.*



RAYMOND DUPUIS  
Q.C.  
MONTREAL  
*Advocate and Company Director*



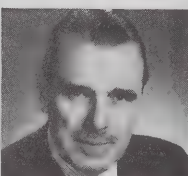
J. E. L. DUQUET  
Q.C.  
MONTREAL  
*Partner, Duquet, MacKay, Weldon,  
Bronstetter, Willis & Johnston*



J. C. MacKEEN  
E.D.  
HALIFAX  
*Chairman of the Board,*  
Nova Scotia Light & Power Co. Ltd.



F. C. MANNIX  
CALGARY  
*Chairman of the Board,*  
Loram Ltd.



A. F. MAYNE  
MONTREAL  
*Financial Consultant*



T. R. McLAGAN  
O.B.E.  
MONTREAL  
*Chairman of the Board,*  
Canada Steamship Lines Ltd.



F. M. McMAHON  
VANCOUVER  
*Chairman of the Board,*  
Westcoast Transmission Co. Ltd.



M. C. G. MEIGHEN  
O.B.E.  
TORONTO  
*President, Canadian General  
Investments Ltd.*



W. CULVER RILEY  
O.B.E.  
WINNIPEG  
*Chairman of the Board,*  
The Canadian Indemnity Company



M. O. SIMPSON, Jr.  
TORONTO  
*Chairman and President,*  
Combined Engineered Products  
Limited



IAN D. SINCLAIR  
MONTREAL  
*President,*  
Canadian Pacific Railway  
Company



E. P. TAYLOR  
C.M.G.  
LYFORD CAY, BAHAMAS  
*Chairman,*  
The New Providence Development  
Company Limited



P. N. THOMSON  
MONTREAL  
*Deputy Chairman,*  
Power Corporation  
of Canada Ltd.



The Right Hon. LORD  
THOMSON OF FLEET  
LONDON, ENGLAND  
*Chairman,*  
The Thomson Organisation Ltd.



**D. W. AMBRIDGE**  
C.B.E.  
TORONTO  
*Honorary Chairman of the Board,*  
Abitibi Paper Company Ltd.



**T. H. ATKINSON**  
M.C.  
MONTREAL  
*Company Director*



**T. N. BEAUPRE**  
MONTREAL  
*Chairman of the Board*  
*and President,*  
Domtar Limited



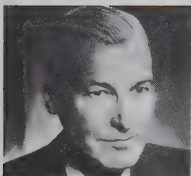
**T. J. BELL**  
M.C.  
TORONTO  
*President,*  
Abitibi Paper Company Ltd.



**J. M. BREEN**  
MONTREAL  
*Director,*  
Canada Cement Co. Ltd.



**G. ALLAN BURTON**  
D.S.O., E.D.  
TORONTO  
*Chairman and President,*  
Simpsons, Limited



**JOHN A. FULLER**  
MONTREAL  
*Director,*  
Bell Canada



**C. W. GIBBINGS**  
REGINA  
*President,*  
Saskatchewan Wheat Pool



**Sir LINDSAY GRANT**  
O.B.E., E.D.  
PORT OF SPAIN, TRINIDAD  
*President,*  
T. Geddes Grant (Trinidad) Ltd.



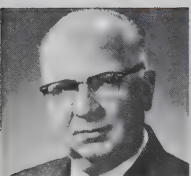
**DAVID S. HOLBROOK**  
SAULT STE. MARIE  
*Chairman and President,*  
The Algoma Steel Corp., Ltd.



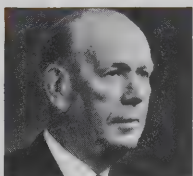
**R. HOLLEY KEEBLER**  
C.B.E., D.S.O., E.D.  
MONTREAL  
*Chairman of the Board,*  
Northern Electric Co. Ltd.



**P. L. P. MACDONNELL**  
O.C.  
EDMONTON  
*Partner,*  
Milner & Steer



**C. J. MORROW**  
LUNENBURG  
*Chairman of the Board,*  
National Sea Products Ltd.



**J. ANGUS OGILVY**  
O.C.  
MONTREAL  
*Partner,* Ogilvy, Cope,  
Porteous, Hansard,  
Marler, Montgomery & Renault



**A. L. PENHALE**  
THETFORD MINES, QUE.  
*Chairman of the Board,*  
Asbestos Corporation Ltd.



**CHESLEY A. PIPPY**  
C.D.  
ST. JOHN'S, NFLD.  
*President,* Newfoundland  
Tractor & Equipment Co. Ltd.



**CARL A. POLLOCK**  
KITCHENER  
*Chairman and President,*  
Electrohome Limited



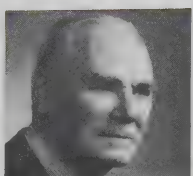
**CLAUDE PRATTE**  
O.C.  
QUEBEC  
*President,*  
Pratte & Coté Inc.



**W. O. TWAITS**  
TORONTO  
*President,*  
Imperial Oil Ltd.



**COLIN W. WEBSTER**  
MONTREAL  
*President,*  
Canadian Fuel Marketers Ltd.



**H. G. WELSFORD**  
M.B.E.  
MONTREAL  
*Honorary Director,*  
Dominion Bridge Co. Ltd.



**J. R. WHITE**  
NEW YORK  
*Vice-President and Director,*  
Standard Oil Company  
(New Jersey)



**EDWARD C. WOOD**  
MONTREAL  
*Chairman of the Board,*  
Sogemines Limited



**C. N. WOODWARD**  
VANCOUVER  
*Chairman of the Board,*  
Woodward Stores Ltd.

## Executive Officers

---

**CHAIRMAN AND PRESIDENT** W. Earle McLaughlin

**EXECUTIVE VICE-PRESIDENT** John H. Coleman

**VICE-PRESIDENT** D. S. Anderson (Toronto)

**CHIEF GENERAL MANAGER** J. K. Finlayson

**SENIOR GENERAL MANAGER** R. W. Shannon

---

### General Managers

#### HEAD OFFICE

J. H. Cornish

R. C. Frazee

B. J. McGill

W. Moodie

#### DISTRICTS

W. D. H. Gardiner (*Vancouver*)

G. H. Mercier (*Montreal*)

T. F. Whitley (*Toronto*)

### Deputy General Managers

#### HEAD OFFICE

J. M. Banks

M. G. Clennett

G. S. Dinwoodie

G. B. Langley

J. E. Morgan

R. A. Utting

C. L. Walker

H. E. Wyatt

#### DISTRICTS

T. S. Dobson (*Montreal*)

W. A. Hyndman (*Calgary*)

---

### Assistant General Managers

#### HEAD OFFICE

F. J. C. Caine

R. M. Cattell

D. S. Coombes

H. S. Hardy

A. A. Johnson

J. M. Jones

B. M. Lamont

D. B. Marsh

R. C. Paterson

R. I. C. Picard

R. G. P. Styles

#### DISTRICTS

W. L. Arthur (*Toronto*)

H. Bower (*Regina*)

J. E. Broadley (*Toronto*)

P. A. Frechette (*Montreal*)

T. C. Heckman (*Toronto*)

W. D. Henry (*Manager, Toronto Branch*)

H. E. McClenaghan (*Toronto*)

J. C. McMillan (*Halifax*)

J. N. Menard (*Montreal*)

D. W. Morison (*Winnipeg*)

J. F. Smith (*Manager, London, Eng. Branch*)

C. L. Snyder (*Manager, Montreal Branch*)

A. de Takacsy (*President, The Royal Bank of Canada, (France) and European Representative*)

H. P. Weatherill (*Vancouver*)

---

# Head Office Organization

---

## Administration

J. H. Cornish, *General Manager*

### Personnel

H. E. Wyatt, *Deputy General Manager*

A. J. Bates, *Director — Personnel Relations*

W. C. Bull, *Supervisor, Compensation*

G. R. Burns, *Supervisor, Manpower Planning & Development*

W. E. McCullough, *Supervisor, Personnel — International*

H. C. Stewart, *Supervisor, Employment*

D. C. Williamson, *Supervisor, Personnel — Canada*

### Organization Planning, Control & Financial Planning, Systems

M. G. Clennett, *Deputy General Manager*

D. C. Morrison, *Chief Accountant & Comptroller*

C. R. Barclay, *Assistant Comptroller*

J. L. Dugan, *Assistant Chief Accountant*

G. L. Wright, *Assistant Chief Accountant*

C. N. Downing, *Director, Systems*

W. H. Ruel, *Supervisor, Systems*

W. R. Fithern, *Assistant Supervisor, Automated Customer Services*

F. H. S. Lablans, *Assistant Supervisor, Automated Branch Systems*

C. G. MacKenzie, *Assistant Supervisor, Systems Maintenance*

R. A. Zelmer, *Assistant Supervisor, Procedures & Records*

### Central Administration

J. M. Jones, *Assistant General Manager*

R. L. Arsenault, *Supervisor, Bank Premises*

M. J. Bartleman, *Assistant Supervisor, Bank Premises*

G. McFarlane, *Supervisor, Head Office Services*

R. W. Laing, *Assistant Supervisor, Information Processing*

### Secretariat

R. I. C. Picard, *Assistant General Manager & Secretary*

R. E. Cochrane, *Assistant Secretary*

D. H. Shuttleworth, *Assistant Secretary*

---

## Canadian Districts

R. C. Frazee, *General Manager*

G. B. Langley, *Deputy General Manager*

W. G. Hart, *Assistant Supervisor*

D. E. Sutherland, *Assistant Supervisor*

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## Head Office Organization (cont'd)

---

### International Division

B. J. McGill, *General Manager*

R. A. Utting, *Deputy General Manager*

A. A. Johnson, *Assistant General Manager*

B. M. Lamont, *Assistant General Manager*

R. G. P. Styles, *Assistant General Manager*

### Foreign Exchange

R. M. Mitchell, *Supervisor*

### Correspondent Banking

A. R. Taylor, *Supervisor*

---

### Loans and Investments

W. Moodie, *General Manager*

#### Credits

G. S. Dinwoodie, *Deputy General Manager*

F. J. C. Caine, *Assistant General Manager*

R. M. Cattell, *Assistant General Manager*

D. S. Coombes, *Assistant General Manager*

E. D. Welland, *Supervisor, Consumer Credit*

R. M. Boak, *Assistant Supervisor, Credit*

#### Investments

J. E. Morgan, *Deputy General Manager*

R. C. Paterson, *Assistant General Manager*

W. P. Carter, *Supervisor, Mortgages (Mortgage Controller)*

T. H. Cummings, *Supervisor, Investments*

G. B. Wilson, *Supervisor, Money Market Operations*

#### Economic Research

D. B. Marsh, *Assistant General Manager*

#### Inspection

N. H. P. Hardinge, *Chief Inspector*

---

### Marketing and Public Relations

C. L. Walker, *Deputy General Manager*

H. S. Hardy, *Assistant General Manager (Director of Marketing)*

#### Marketing Services

B. D. Champion, *Assistant Supervisor*

#### Market Development

R. B. Robertson, *Assistant Supervisor*

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# District Organization

## CANADA

### Nova Scotia, Prince Edward Island, Newfoundland

#### Halifax:

J. C. McMillan, *District General Manager*  
G. E. Lowe, *Supervisor*  
C. O. Sanford, *Assistant Supervisor, Credits*  
F. J. Smith, *Assistant Supervisor, Administration*

### Quebec, New Brunswick, Eastern Ontario

#### Montreal:

G. H. Mercier, *District General Manager*  
T. S. Dobson, *Deputy General Manager*  
P. A. Frechette, *Assistant General Manager*  
J. N. Menard, *Assistant General Manager*  
A. H. MacKenzie, *Supervisor, Administration*  
W. G. McPherson, *Supervisor, Credits*  
C. O. Rochon, *Supervisor, Credits*  
L. A. Taylor, *Supervisor, Credits*  
G. A. Bellevue, *Assistant Supervisor, Credits*  
L. A. DeMary, *Assistant Supervisor, District Development*  
R. P. Lasnier, *Assistant Supervisor, Personnel*  
R. K. Learmonth, *Assistant Supervisor*  
R. M. Leveille, *Assistant Supervisor, Credits*  
A. R. Pick, *Assistant Supervisor, Credits*  
K. G. White, *Assistant Supervisor, Administration*

### Ontario

#### Toronto:

T. F. Whitley, *District General Manager*  
W. L. Arthur, *Assistant General Manager*  
J. E. Broadley, *Assistant General Manager*  
T. C. Heckman, *Assistant General Manager*  
H. E. McClenaghan, *Assistant General Manager*  
S. A. Cross, *Supervisor, Credits*  
J. J. Fortune, *Supervisor, Credits*  
A. W. Fowler, *Supervisor, Credits*  
W. A. Gohl, *Supervisor, Credits*  
A. G. Halliwell, *Supervisor, Personnel*  
M. O. P. Morrison, *Supervisor, District Development*  
C. A. Grant, *Assistant Supervisor, Commercial-Industrial Development*

## INTERNATIONAL

### The West Indies (except Jamaica) and Guyana

#### Port of Spain:

W. S. Snook, *District General Manager*  
H. P. Urich, *Assistant Supervisor*

### Bahamas, Jamaica, British Honduras & Cayman Islands

#### Nassau:

J. P. Hutchison, *District General Manager*  
S. Forre, *Assistant Supervisor*

A. J. P. Joss, *Assistant Supervisor, Administration*  
S. A. MacDonald, *Assistant Supervisor, Credits*  
J. R. McCloskey, *Assistant Supervisor, Investments*  
J. B. McInnis, *Assistant Supervisor, Credits*  
J. M. Olver, *Assistant Supervisor, Credits*  
W. H. Smith, *Assistant Supervisor, Mortgages & Termplan*  
S. Smyth, *Assistant Supervisor, Bank Premises*  
G. W. Wheeler, *Assistant Supervisor, Credits*  
G. V. Wright, *Assistant Supervisor, District Development*

### Manitoba

#### Winnipeg:

D. W. Morison, *District General Manager*  
J. B. Hansen, *Supervisor*  
W. McFaull, *Assistant Supervisor, District Development*

### Saskatchewan

#### Regina:

H. Bower, *District General Manager*  
W. A. R. MacDonald, *Assistant Supervisor*

### Alberta

#### Calgary:

W. A. Hyndman, *District General Manager*  
H. F. Dinner, *Supervisor*  
J. C. Ashburner, *Assistant Supervisor, Credits*  
A. D. Insley, *Assistant Supervisor, Commercial-Industrial Development*  
E. Ostlund, *Assistant Supervisor, Credits*  
W. J. Yule, *Assistant Supervisor, District Development*

### British Columbia

#### Vancouver:

W. D. H. Gardiner, *District General Manager*  
H. P. Weatherill, *Assistant General Manager*  
L. M. Irvine, *Supervisor, Administration*  
N. D. Napier, *Supervisor, Credits*  
P. J. Sharp, *Supervisor, District Development*  
E. J. Lovick, *Assistant Supervisor, Credits*  
W. H. Pattenden, *Assistant Supervisor, Credits*  
J. K. Ralfs, *Assistant Supervisor, Commercial-Industrial Development*

### Colombia, Peru and Venezuela

#### Bogota:

D. Michie, *District General Manager*  
R. K. Mennell, *Assistant Supervisor*

#### Caracas:

H. J. W. Brophy, *Assistant Supervisor*

### Dominican Republic, Haiti and Puerto Rico

#### Santo Domingo:

L. L. Street, *District General Manager*  
J. Scott, *Assistant Supervisor*

## Commercial-Industrial Development

### Regional Offices, Special Representatives & Special Services

#### CANADA

**Montreal, Que.**, Head Office, Place Ville Marie

J. M. Bankes, *Deputy General Manager*

J. Scholes, *Supervisor*

D. L. Macquisten, *Assistant Supervisor*

J. R. M. Rheaume, *Assistant Supervisor*

M. B. Lambert, *Manager, Mergers & Acquisitions*

**Toronto, Ont.**, 20 King Street West, Toronto 1

C. A. Grant, *Assistant Supervisor and Manager*

J. R. M. Jobin, *Representative*

C. A. Snell, *Representative*

M. C. Trimble, *Representative*

**Halifax, N.S.**, 5167 George Street, Halifax

G. C. Fraser, *Manager*

**Winnipeg, Man.**, 220 Portage Avenue, Winnipeg

A. B. Reimer, *Manager*

**Regina, Sask.**, 2001-11th Avenue, Regina

D. J. Gibson, *Manager*

**Calgary, Alta.**, 409 Eighth Avenue, S.W., Calgary

A. D. Insley, *Assistant Supervisor & Manager*

**Vancouver, B.C.**, 675 West Hastings St., Vancouver 2

J. K. Ralfs, *Assistant Supervisor and Manager*

J. W. Salton, *Assistant Manager*

#### Special Services

#### OIL AND GAS

**Calgary, Alta.**, 409 Eighth Ave. S.W., Calgary

A. D. Insley, *Assistant Supervisor & Manager*

R. D. Jensen, *Associate Manager*

#### AGRICULTURE

**Toronto, Ont.**, 20 King St. W., Toronto 1

G. W. Arnold, *Agricultural Service Representative*

**Winnipeg, Man.**, 220 Portage Avenue, Winnipeg

D. H. McRorie, *Manager, Prairie Agricultural Department*

I. D. M. Gibb, *Agricultural Service Representative*

**Calgary, Alta.**, 409 Eighth Avenue S.W., Calgary

K. R. Sveinson, *Agricultural Service Representative*

**Regina, Sask.**, 2001-11th Avenue, Regina

J. L. Drew, *Agricultural Service Representative*

#### MINING INDUSTRY

**Toronto, Ont.**, 20 King St. W., Toronto 1

H. A. Masson, *Manager*

## International

### UNITED STATES

**New York, N.Y.**, 68 William St., New York 10005

B. J. A. Milburn, *Manager*

R. C. A. Lafontaine, *Assistant Manager*

J. A. Anderson, *Representative*

D. L. Sanderson, *Representative*

**Chicago, Ill.**, 231 South LaSalle St., Room 1817, Chicago 60604

J. R. Brown, *Resident Representative*

D. D. Stewart, *Representative*

J. G. M. Emsley, *Representative*

**Los Angeles, Cal.**, 510 West Sixth St., Suite 532,  
Los Angeles 90014

G. A. Hack, *Resident Representative*

R. H. Cantley, *Representative*

**Dallas, Texas**, 333 North St. Paul St., Suite 3434, Dallas 75201

H. S. Nelson, *Resident Representative*

I. R. Hastings, *Representative*

### UNITED KINGDOM

**London, England**, 6 Lothbury, E.C. 2, London

F. H. Boland, *Manager*

### FRANCE

**Paris**, 3, rue Scribe, Paris

A. de Takacsy, *European Representative*

P. H. Hofmann, *Representative*

### BELGIUM

**Brussels**, 12 rue du Bois Sauvage, Brussels

J. A. Munro, *Representative*

### FAR EAST

**Hong Kong**, No. 4 Des Voeux Road C, Room 303,  
P.O. Box 13302, Hong Kong

J. V. Oram, *Far Eastern Representative*

J. T. Clayden, *Representative*

### LEBANON

**Beirut**, Place Charles Helou — Imm. Byblos,  
B.P. 2520, Beirut

J. R. Poulin, *Délégué*

### TRINIDAD

**Port of Spain**, U. I. L. Faria, *Manager*



## Canada

Newfoundland	21
Nova Scotia	80
Prince Edward Island	6
New Brunswick	25
Quebec	182
Ontario	407
Manitoba	82
Saskatchewan	99
Alberta	95
British Columbia	131
Northwest Territories	2
Yukon	1
	<hr/>
	1,131

## Other Countries

Puerto Rico	6
Dominican Republic	12
Haiti	1
Bahamas	20
British Honduras	3
Cayman Islands	1
French West Indies*	2
Jamaica	11
Trinidad and Tobago	14
West Indies	13
Argentina	2
Brazil*	4
Colombia	5
Guyana	9
Peru	1
Venezuela	6
Great Britain	2
U.S.A.	1
France*	1
*Offices or affiliates	<hr/>
	114

**Total** *Including sub-branches* 1,245  
(December 31st, 1968)

# Branches in Canada

Throughout the year, the bank has conducted a continuous program of adding new branches and improving existing ones to keep pace with the growing demands and changing needs of an expanding economy. In Canada alone, the Royal Bank today operates a chain of branches numbering more than 1,100.

## Newfoundland

	<i>Manager</i>
ARGENTIA - - - - -	D. P. A. O'Leary
CORNER BROOK - - - - -	D. C. Stark
GANDER - - - - -	C. T. Walker
GOOSE AIRPORT (Labrador) - - - - -	A. M. Craighead
U.S.A.F. Base Branch - - - - -	D. G. Armour
GRAND FALLS - - - - -	K. E. S. Mercer
HAPPY VALLEY (Labrador) - - - - -	A. J. F. Durno
HEART'S CONTENT - - - - -	E. C. Northover
HOLYROOD - - - - -	R. E. Carey
KELLOGGS - - - - -	(Sub. to St. John's, Topsail Rd.)
PLACENTIA - - - - -	K. F. Browne
ST. ALBAN'S - - - - -	H. C. Sullivan

## ST. JOHN'S

*226/236 Water St. - - - - -	E. C. Wright W. J. Grace, Asst. Loans R. J. Murphy, Asst. Loans G. J. M. Goobie, Asst. Admin.
Elizabeth Ave. - - - - -	M. F. P. Jackman
Fort Pepperrell - - - - -	(Sub to St. John's)
Freshwater & LeMarchant - - - - -	H. M. Badcock
Freshwater & Crosbie - - - - -	D. J. A. Reid
Topsail Road - - - - -	E. T. Fry
West End - - - - -	F. C. Anderson J. G. Slaney, Asst. Loans
STEPHENVILLE - - - - -	C. J. H. Raymond
TRINITY - - - - -	N. R. Macfie

## Nova Scotia

AMHERST - - - - -	L. R. MacKinnon
ANNAPOLIS ROYAL - - - - -	C. E. Goodwin, Asst. Loans
ANTIGONISH - - - - -	H. S. Cunningham
ARICHAT - - - - -	C. D. Campbell
BADDECK - - - - -	A. W. Warner
BARRINGTON PASSAGE - - - - -	J. D. Allen
BEAR RIVER - - - - -	L. A. Whelpley
BEDFORD - - - - -	F. S. Chesley
BERWICK - - - - -	A. G. Fraser
BRIDGETOWN - - - - -	S. M. Brinton
BRIDGEWATER - - - - -	R. S. Davis
CHETICAMP - - - - -	G. H. Boak
CHURCH POINT - - - - -	L. C. Comeau
CLARKE'S HARBOUR - - - - -	E. J. Caudet
CORNWALLIS - - - - -	W. A. Cox
DARTMOUTH - - - - -	(Sub to Annapolis Royal)
*42 Portland St. - - - - -	A. J. MacLean L. A. Putnam, Asst. Loans K. L. Starratt, Asst. Admin.
Shopping Centre - - - - -	F. R. Dunn
Westphal—Woodlawn - - - - -	J. A. Gillis
Woodside - - - - -	K. S. Mackay
DIGBY - - - - -	V. A. Thompson
ELMSDALE - - - - -	T. L. Chafe
GLACE BAY - - - - -	C. I. McKay
GUYSBOROUGH - - - - -	A. V. Swim
HALIFAX - - - - -	J. E. Tipler T. E. Lowry, Asst. Loans D. E. Miller, Asst. Loans S. R. MacKay, Asst. Loans C. F. Burnett, Asst. Admin.
*5161 George St. - - - - -	W. F. MacDonald D. H. DeMone, Asst. Loans J. J. Walsh D. H. Jordan, Asst. Loans
Almon & Agricola - - - - -	W. F. MacDonald
Armdale - - - - -	J. J. Walsh D. H. Jordan, Asst. Loans

## HALIFAX continued

Fairview - - - - -	R. Davis
Gottingen St. - - - - -	I. M. MacDougald J. C. King, Asst. Loans
Halifax Shopping Centre - - - - -	I. W. Greek
Lady Hammond Rd. & Robie - - - - -	C. I. Arbuckle
Morris & Barrington - - - - -	P. S. Breed A. L. R. Chapman
Quinpool & Oxford - - - - -	W. F. MacIntosh, Asst. Loans R. J. McCormick, Asst. Admin.
St. Mary's Univ. - - - - -	W. P. J. Kendall G. W. Hillock
Spring Garden & Queen - - - - -	D. L. MacLean, Asst. Loans A. J. Boudreau, Asst. Admin.
Spring Garden & South Park - - - - -	G. H. McGinnis
INVERNESS - - - - -	K. F. Penney
KENTVILLE - - - - -	J. D. Drew
LA HAVE - - - - -	G. W. Ross
LAWRENCETOWN - - - - -	R. W. McGill
LIVERPOOL - - - - -	J. F. Forbes
LOCKEPORT - - - - -	C. M. Verge
LOUISBOURG - - - - -	M. L. Ernst
LUNENBURG - - - - -	J. K. MacLean
MAITLAND (Hants Co.) - - - - -	D. M. Anthony
METECHAN - - - - -	J. M. Valotaire
MIDDLE MUSQUODOBOIT - - - - -	D. N. Rockwell
MIDDLETON - - - - -	J. M. Larrabee
MULGRAVE - - - - -	J. A. Lawrence
MUSQUODOBOIT HARBOUR - - - - -	(Sub to Dartmouth)
NEW GERMANY - - - - -	S. C. Campbell
NEW GLASGOW - - - - -	W. D. Stevenson R. E. Doncaster, Asst. Loans
NEW WATERFORD - - - - -	P. V. Charlton
NORTH SYDNEY - - - - -	R. J. DeMone
PARRSBORO - - - - -	E. E. Ling
PICTOU - - - - -	A. R. Feener
PORT HAWKESBURY - - - - -	J. A. Cluett
PORT HOOD - - - - -	E. H. J. Doiron
ROCKINGHAM - - - - -	D. E. Estabrooks

\*Main Branch

## Nova Scotia (cont'd)

ST. PETER'S	- - - - -	J. W. Smith
SHERBROOKE	- - - - -	D. R. Crosby
SHUBENACADIE	- - - - -	R. T. Cunningham
SPRYFIELD	- - - - -	D. M. Colborne
STELLARTON	- - - - -	D. H. Chittick
STEWIACKE	- - - - -	J. J. C. Holland
SYDNEY	- - - - -	
		W. R. Allison
*162 Charlotte St.	- - - - -	R. C. Nowlan, Asst. Loans R. S. Grant, Asst. Admin.
George & Townsend	- - - - -	A. B. Downie
376 Welton Street	- - - - -	F. S. Ross
Whitney Pier	- - - - -	G. S. Atkinson
SYDNEY MINES	- - - - -	J. W. Corbett

## TRURO

*827 Prince St.	- - - - -	J. W. Arnold H. L. Hutt, Asst. Loans A. C. Grant, Asst. Admin.
West End	- - - - -	A. A. White
WALTON	- - - - -	(Sub to Windsor)
WATERVILLE	- - - - -	R. J. MacNeill
WEST PUBNICO	- - - - -	J. H. Marchand
WESTVILLE	- - - - -	A. L. Simpson
WEYMOUTH	- - - - -	K. J. Dowe
WHYCOCOMAGH	- - - - -	G. M. Hayes
WINDSOR	- - - - -	W. J. Redden
WOLFVILLE	- - - - -	D. J. Urquhart
YARMOUTH	- - - - -	G. N. Smith

## Prince Edward Island

### CHARLOTTETOWN

*111 Queen St.	- - - - -	W. J. Bigelow J. A. Comeau, Asst. Loans G. W. Payne, Asst. Loans J. L. Gillis, Asst. Admin.
Royalty Mall	- - - - -	G. G. Miller

HUNTER RIVER	- - - - -	G. D. Knox
MOUNT STEWART	- - - - -	(Sub to Charlottetown)
SUMMERSIDE	- - - - -	P. L. Mossman
TYNE VALLEY	- - - - -	J. G. Shaw

## New Brunswick

BATHURST	- - - - -	J. E. C. McIntyre
BUCTOUCHE	- - - - -	J. M. Potvin
CAMPBELLTON	- - - - -	J. L. Alexander
CANTERBURY	- - - - -	C. J. Penney
DALHOUSIE	- - - - -	A. F. Theriault
DORCHESTER	- - - - -	D. F. Tracy
EDMUNDSTON	- - - - -	D. K. Pozer
FREDERICTON	- - - - -	W. F. Flewelling D. B. McDonald, Asst. Loans R. S. MacDonald, Asst. Admin.
FREDERICTON JUNCTION	- - - - -	L. J. Childs
GRAND FALLS	- - - - -	G. Johnston
HARVEY STATION	- - - - -	G. A. Miller
MONCTON	- - - - -	
*1234 Main Street	- - - - -	H. C. Maclean J. R. Fortier, Asst. Loans E. R. Williams, Asst. Admin.
Main & Alma	- - - - -	C. M. Cahill

### MONCTON *continued*

Mountain Road	- - - - -	J. G. C. Keays
NEWCASTLE	- - - - -	C. H. Ayer
PLASTER ROCK	- - - - -	R. J. H. Williamson
RICHIBUCTO	- - - - -	C. E. Veilleux
SACKVILLE	- - - - -	A. F. Fraser

### SAINT JOHN

*22-26 King St.	- - - - -	R. V. Creighton R. M. Hill, Asst. Loans T. Drover, Asst. Admin.
Haymarket Square & City Rd.	- - - - -	K. R. Sorensen
Lancaster	- - - - -	C. J. Marks
Lansdowne & Wellesley	- - - - -	R. J. Sparrow
ST. STEPHEN	- - - - -	J. I. Matthews
SUSSEX	- - - - -	J. A. Mackenzie
WOODSTOCK	- - - - -	G. A. Purvis

## Quebec

ALMA	- - - - -	J. H. D. Leblanc
ANJOU	- - - - -	
Shopping Centre	- - - - -	G. J. Racette
Jarry & Parkway	- - - - -	J. E. A. Lemay
ARVIDA	- - - - -	H. G. Welsby
BAGOTVILLE	- - - - -	J. R. S. Tremblay
BAIE COMEAU	- - - - -	
*20 Place Lasalle	- - - - -	J. R. Brazeau
Quartier St-Georges	- - - - -	J. J. Sevigny
BEACONSFIELD, SHOPPING CENTRE	- - - - -	O. P. Gardner
BEAUHARNOIS	- - - - -	L. E. J. DuBois
BELOEIL, MONTENACH	- - - - -	
SHOPPING CENTRE	- - - - -	B. M. Larocque
BERTHIERVILLE	- - - - -	J. P. D. Gautreau
BLACK LAKE	- - - - -	J. D. A. Gilbert
CANDIAC	- - - - -	R. A. Poitras
CAP DE LA MADELEINE	- - - - -	J. P. M. A. Trahan J. M. Gosselin, Asst. Loans
CHAMBLY, PLACE CHAMBLY	- - - - -	L. J. Cloutier
CHANDLER	- - - - -	M. J. C. Ouellet
CHARLESBORG SHOPPING CENTRE	- - - - -	Miss M. J. R. Belanger
CHATEAUGUAY, REGIONAL	- - - - -	
SHOPPING CENTRE	- - - - -	J. G. Lasnier
CHIBOUCAMAU	- - - - -	J. R. Gibeault
CHICOUTIMI	- - - - -	
*114 Racine St. East	- - - - -	M. R. E. C. Guilbault J. Y. Rioux, Asst. Loans J. J. Y. P. Renaud, Asst. Loans R. Y. Comeau, Asst. Admin.
416 Racine St. East	- - - - -	J. L. P. G. Laberge
Place du Saguenay	- - - - -	C. G. Taillon
Chicoutimi Nord	- - - - -	J. C. Dussault

COATICOOK	- - - - -	J. R. Y. E. Trudel
COWANSVILLE	- - - - -	L. P. Vincent
DALHOUSIE STATION	- - - - -	(Sub to Alexandria, Ont.)
DOLBEAU	- - - - -	M. J. E. Bergeron
DORVAL, SHOPPING CENTRE	- - - - -	W. M. MacLean
DRUMMONDVILLE	- - - - -	J. A. A. L. Chevrier J. G. R. Racine, Asst. Loans
FITCH BAY	- - - - -	(Sub to Rock Island)
GAGNON	- - - - -	A. J. J. Cagnon
GRANBY	- - - - -	
*590 Main St.	- - - - -	J. L. P. L. Marchand
98 Main Street	- - - - -	L. J. Courchesne
HULL	- - - - -	
*100 Main St.	- - - - -	G. B. G. Brosseau
Place Cartier	- - - - -	J. R. F. Barrette
INVERNESS	- - - - -	J. T. J. G. Giguere
JACQUES CARTIER,	- - - - -	
CHAMBLY & STE. FOY	- - - - -	J. G. Trudeau F. O. Doray
JOLIETTE	- - - - -	J. G. A. Poirier, Asst. Loans
JONQUIERE	- - - - -	J. B. A. Gendron P. B. F. Campbell
KENOGAMI	- - - - -	J. A. C. G. Rheaume, Asst. Loans
LACHINE	- - - - -	
955 Notre Dame St.	- - - - -	F. J. Baskwell M. D. E. Tate, Asst. Loans W. S. Silver, Asst. Admin.
55-45th Ave.	- - - - -	E. K. Hesby
LASALLE	- - - - -	
Lafleur & Jean Milot	- - - - -	H. L. L. Laplante
LaSalle & Strathyre	- - - - -	J. P. Durocher
LA TUQUE	- - - - -	J. V. Desormeaux

## Quebec (cont'd)

### LAVAL

Cartier & 15th Ave. - - - - -	F. A. G. Renaud
Duvernay Shopping Centre - - - - -	J. R. F. Comeau
St. Martin Shopping Centre - - - - -	J. A. C. Fredette
Vimont Shopping Centre - - - - -	J. R. M. R. Sabourin
LENOXVILLE - - - - -	J. A. Chabot
LEVIS - - - - -	G. J. M. J. Baril
LONGUEUIL	
Place Longueuil - - - - -	Mrs. M. M. G. Saint-Cyr
MONTMAGNY - - - - -	J. L. P. O. Richard
MONTREAL & DISTRICT	

	C. L. Snyder
Montreal	J. G. R. Benard, Deputy Manager
*Place Ville Marie - - - - -	B. D. Gregson, Asst. Loans M. L. Turcotte, Asst. Loans H. A. Philpott, Asst. Loans H. A. Lewis, Asst. Admin.
Personal Banking Centre,	
Place Ville Marie - - - - -	J. A. G. L. Chabot
Amherst & St. Catherine - - - - -	J. W. L. Bonsant
Atwater & Notre Dame - - - - -	O. E. Lacharité
Beaubien & Louis Hemon - - - - -	J. L. H. Beaulieu
Belanger & Delorimier - - - - -	J. L. Richard
Chargex - - - - -	J. E. R. Allaire
Cote des Neiges & Van Horne - - - - -	C. H. MacLellan
Cote St. Luc & Coronation - - - - -	J. L. Addie C. T. Bulmer, Asst. Admin.
Craig & Cote - - - - -	R. A. Williams
Decarie & Van Horne - - - - -	T. W. Doyle
405 de Maisonneuve - - - - -	V. M. Rice J. B. J. Dussault, Asst. Loans J. D. Williams, Asst. Loans J. L. Lacelle, Asst. Admin.
Dorchester & Beaver Hall - - - - -	W. G. Wilson A. C. D. Lymer, Asst. Admin.
Dorchester & Guy - - - - -	H. E. Turner
Dorchester & Stanley - - - - -	N. P. Mills
Hochelaga & Viau - - - - -	P. E. L'Esperance
Iberville & Dandurand - - - - -	L. A. Perkins
Jean Talon & Hutchison - - - - -	J. N. G. Dumas
Jean Talon & Victoria - - - - -	R. J. Payn
Lachapelle & Louisbourg - - - - -	A. B. Carruthers R. D. Sime
Laurier & Park - - - - -	J. L. N. Letourneau, Asst. Loans M. W. Spencer, Asst. Loans M. O. L. Vorbrodt, Asst. Admin.
Metropolitan & 17th Ave. - - - - -	R. R. Vanasse
Monk Blvd. & Allard - - - - -	J. C. Ouimet
Monkland & Grand - - - - -	R. F. Powell
Monkland & Harvard - - - - -	B. R. Marshall
Mount Royal & Papineau - - - - -	T. B. Gaudette N. B. Auld
Mount Royal & St. Lawrence - - - - -	A. R. St. Pierre, Asst. Loans G. R. Bernard, Asst. Admin.
1415 Mountain St. - - - - -	A. F. Grady
Normandie Shopping Centre - - - - -	J. A. J. Bourgeois
Notre-Dame & Seigneurs - - - - -	D. O. Behn
Ontario & Bourbonnière - - - - -	J. G. Phaneuf
Park & Bernard - - - - -	J. R. L. Barre
Park & Legendre - - - - -	J. Lebrun, Asst. Loans H. F. Galipeau
Peel & Sherbrooke - - - - -	V. E. Keating N. M. Williams, Asst. Loans E. W. Moyer, Asst. Admin.
Pie IX & Jean Talon - - - - -	J. L. G. Thivierge
Plaza Cote des Neiges - - - - -	R. H. Hansen
Place Cremazie - - - - -	J. K. Jackson
Place d'Armes - - - - -	J. G. A. Moreau G. T. Garland
5185 Queen Mary - - - - -	J. P. Y. Neiderer, Asst. Loans D. B. Clark, Asst. Admin.
Queen Mary & Earnscliffe - - - - -	M. J. Hewett
St. Catherine & Jeanne d'Arc - - - - -	L. R. Collin
St. Catherine & McGill College - - - - -	H. M. Smith R. B. Whittall, Asst. Loans W. H. Bentley, Asst. Admin.
St. Catherine & Philipps Square - - - - -	E. O. Patterson
St. Catherine & St. Matthew - - - - -	E. E. Denman J. M. Walker
St. Catherine & Stanley - - - - -	H. G. Buckrell, Asst. Loans B. J. Goyette, Asst. Loans R. A. Dobson, Asst. Loans R. H. Fillmore, Asst. Admin.

## MONTREAL & DISTRICT *continued*

### Montreal *continued*

St. Denis & St. Catherine - - - - -	A. Gariepy
St. Hubert & Jean Talon - - - - -	J. C. Perreault
360 St. James Street W. - - - - -	J. D. W. Halbert D. M. Baxter, Asst. Loans J. H. E. Bolduc, Asst. Loans W. P. Walsh, Asst. Loans G. E. Fournier, Asst. Admin.
St. James & Cathedral - - - - -	J. H. B. Hunting
St. Lawrence & Guizot - - - - -	R. R. Sigouin B. C. R. Blaise, Asst. Loans
St. Lawrence & Sauvé - - - - -	R. E. Fournier
St. Lawrence & St. Zotique - - - - -	J. E. Roy
St. Michel & 40th St. - - - - -	A. L. Manelli
1980 Sherbrooke St. W. - - - - -	R. B. McCullam
Sherbrooke & Bleury - - - - -	A. G. Alexander
Sherbrooke & Cavendish - - - - -	F. E. E. Benson
Sherbrooke & Decarie - - - - -	E. C. Root
Sherbrooke & Guy - - - - -	L. M. R. Dobbin
Sherbrooke & Hampton - - - - -	F. H. Bruton
Somerled & Cavendish - - - - -	G. M. Doyle
Van Horne & - - - - -	S. S. Osgoode
Darlington - - - - -	R. J. P. D. St. Denis, Asst. Admin.
Van Horne & Victoria - - - - -	A. McInnis
Wellington & Magdalen - - - - -	N. Olsen
Anjou	
Anjou Shopping Centre - - - - -	G. J. Racette
Jarry & Parkway - - - - -	J. E. A. Lemay
Beaconsfield Shopping Centre - - - - -	O. P. Gardner
Candiac - - - - -	R. A. Poitras
Dollard des Ormeaux (Bankette) - - - - -	J. R. J. Lapointe
Dorval Shopping Centre - - - - -	W. M. MacLean R. M. Coffey, Asst. Admin.
Jacques Cartier, Chambly & Ste. Foy - - - - -	J. G. Trudeau
Lachine	
955 Notre Dame St. - - - - -	F. J. Baskwell M. D. E. Tate, Asst. Loans W. S. Silver, Asst. Admin.
55-45th Avenue - - - - -	E. K. Hesby
LaSalle	
Lafleur & Jean Milot - - - - -	H. L. L. Laplante
LaSalle & Strathyre - - - - -	J. P. Durocher
Laval	
Cartier & 15th Ave. - - - - -	F. A. G. Renaud
Duvernay Shopping Centre - - - - -	J. R. F. Comeau
St. Martin Shopping Centre - - - - -	J. A. C. Fredette
Vimont Shopping Centre - - - - -	J. R. M. R. Sabourin
Longueuil	
Place Longueuil - - - - -	Mrs. M. M. G. Saint-Cyr
Montreal East	
Notre Dame & George V - - - - -	J. M. Bedard
Montreal International Airport - - - - -	L. G. Williams
Montreal North	
Henri Bourassa & Lacordaire - - - - -	R. G. Bernard
Pie IX & Forest - - - - -	J. L. L. Vasseur
Montreal West - - - - -	J. H. Bale
Mount Royal	
Canora & Cornwall - - - - -	D. H. Gervan
5820 Cote de Liesse - - - - -	J. D. McShane
Royalmount & Royden - - - - -	R. H. McCune
Outremont	
Van Horne & Outremont - - - - -	D. D. MacFarlane
Pierrefonds	
Gouin & Monk - - - - -	C. B. MacHattie
Pointe-aux-Trembles	
Cardinal Shopping Centre - - - - -	J. B. C. Languedoc
Pointe Claire Shopping Centre - - - - -	C. R. S. Henderson
Pointe Claire, St. John's Hymus - - - - -	J. Shannon
Rosemere - - - - -	R. H. Spry
Roxboro	
4733 Sources Road - - - - -	L. M. Price
St. Lambert, Laurier Shopping Centre - - - - -	W. A. Barrett
St. Laurent	
Cote de Liesse & Montée de Liesse - - - - -	B. I. Atkinson
Decarie & Church - - - - -	J. R. D. Fontaine
Norgate - - - - -	C. P. Delaney
St. Leonard (Bankette) - - - - -	J. A. L. A. Martin
Verdun	
Verdun & Woodland - - - - -	J. P. Bolduc
Wellington & Rielle - - - - -	N. S. Cullen
Westmount Square - - - - -	W. W. D. Whitely
Sherbrooke & Victoria - - - - -	G. A. Stephens

## Quebec (cont'd)

<b>MONTREAL EAST</b>	
Notre Dame & George V	J. M. Bedard
<b>MONTREAL INTERNATIONAL AIRPORT</b>	
	L. G. Williams
<b>MONTREAL NORTH</b>	
Henri Bourassa & Lacordaire	R. G. Bernard
Pic IX & Forest	J. L. Levasseur
<b>MONTREAL WEST</b>	
	J. H. Bale
<b>MORIN HEIGHTS</b>	
	J. H. M. Demers
<b>MOUNT ROYAL</b>	
Canora & Cornwall	D. H. Gervan
5820 Cote de Liesse	J. D. McShane
Royalmount & Royden	R. H. McCune
<b>NEW RICHMOND</b>	
	J. A. D. Mercier
<b>NORANDA</b>	
	J. E. G. L. Girard
<b>OUTREMONT</b>	
Van Horne & Outremont	D. D. MacFarlane
<b>PIERREFONDS</b>	
Gouin & Monk	C. B. MacHattie
<b>PINCOURT, ILE PERROT</b>	
<b>SHOPPING CENTRE</b>	
	M. G. L. Laroche
<b>POINTE-AUX-TREMBLES</b>	
Cardinal Shopping Centre	J. B. G. Languedoc
<b>POINTE CLAIRE SHOPPING CENTRE</b>	
	C. R. S. Henderson
St. John's & Hymus	J. Shannon
<b>PORT CARTIER</b>	
	C. J. Deveau

## QUEBEC

*700 Place d'Youville	J. M. Lambert J. J. J. Beaudoin, Asst. Loans
Charest & Dieppe	R. D. Lepage
Grande-Allee & de la Tour	G. J. P. Liberge
3rd Ave. & 4th St.	J. D. Soucie
65 Ste. Anne St.	E. R. Greaves
505 St. Joseph St.	J. A. R. Dallaire J. M. G. Gosselin, Asst. Loans D. P. St. Onge, Asst. Admin.
St. Valier & Des Oblats	G. A. McCann
<b>RAWDON</b>	
	J. K. Burnside
<b>RIMOUSKI</b>	
	J. C. Pineau
<b>ROBERVAL</b>	
	L. G. Nepveu
<b>ROCK ISLAND</b>	
	J. Y. C. Laporte
<b>ROSEMERE</b>	
	R. H. Spry
<b>ROUYN</b>	
	J. R. M. Gaucher
<b>ROXBORO</b>	
4733 Sources Road	L. M. Price

<b>STE. ADELE</b>	
	H. R. Demanche
<b>STE-AGATHE-DES-MONTS</b>	
	J. B. Potvin
<b>ST-FELICIE</b>	
	L. V. Poulin
<b>STE-FOY, PLACE STE-FOY</b>	
	J. J. A. Halle
<b>ST. GEORGES BEAUCE</b>	
	J. C. Roy J. H. L. Y. Caron, Asst. Loans
<b>ST. HYACINTHE</b>	
	B. U. Bousquet
<b>ST. JEROME (Terrebonne)</b>	
	J. H. R. E. Nadeau A. S. Bourque
<b>ST. JOHNS</b>	
	J. C. L. Villeneuve, Asst. Loans J. M. C. H. Fortin, Asst. Admin.
<b>ST. JOVITE</b>	
	J. R. Belanger
<b>ST. LAMBERT</b>	
Laurier Shopping Centre	W. A. Barrett
<b>ST. LAURENT</b>	
Cote de Liesse & Montée de Liesse	B. I. Atkinson
Decarie & Church	J. R. D. Fontaine
Norgate	C. P. Delaney
<b>ST. PAUL L'ERMITE</b>	
	J. R. Ayotte
<b>ST. REMI (Napierville)</b>	
	J. F. A. Daigle
<b>ST. SAUVEUR DES MONTS</b>	
	J. M. J. Pethel
<b>STE. THERESE</b>	
	F. M. Provencher
<b>SEPT ILES</b>	
	J. M. R. Lemieux
<b>SHAWINIGAN</b>	
	E. O. Lacroix
<b>SHAWVILLE</b>	
	N. G. Johnston
<b>SHERBROOKE</b>	
*161 Wellington St. N.	G. E. Bordua
King & Camirand	A. G. Trudeau
<b>SOREL</b>	
	J. M. M. Laroche
<b>THETFORD MINES</b>	
	J. E. G. Perron
<b>TROIS-RIVIERES</b>	
*295 rue des Forges	J. L. Dupuis
Lavolette & Des Recollets	R. J. Boyer
<b>VAL D'OR</b>	
	J. J. R. Goulet
<b>VALLEYFIELD</b>	
	L. G. Bastien
<b>VARENNES</b>	
	J. G. G. Parent
<b>VERDUN</b>	
Verdun & Woodland	J. P. Bolduc
Wellington & Rielle	N. S. Cullen
<b>VICTORIAVILLE</b>	
	J. A. G. Duguette
<b>WESTMOUNT</b>	
Westmount Square	W. W. D. Whitley
Sherbrooke & Victoria	G. A. Stephens

## Ontario

<b>AJAX</b>	
	J. M. Waddell
<b>ALEXANDRIA</b>	
	J. A. E. Comeau
<b>ALMONTE</b>	
	F. D. Ring
<b>ANCASTER</b>	
	A. C. Moss
<b>ANSONVILLE</b>	
	A. R. Lavigne
<b>APPIN</b>	
	R. T. Mason
<b>APSLEY</b>	
	(Sub to Lakefield)
<b>ARNPRIOR</b>	
	C. S. Robertson
<b>ARTHUR</b>	
	J. P. Howell
<b>ATIKOKAN</b>	
	R. J. Lewis
<b>AYLMER</b>	
	W. D. Campbell W. K. Gardiner, Asst. Loans
<b>AYTON</b>	
	H. E. Snider
<b>BALA</b>	
	R. B. Carter
<b>BARRIE</b>	
*12 Dunlop St. E.	D. G. Crossman N. C. Achen, Asst. Loans
Barrie Shopping Plaza	J. G. Wigle
<b>BATH</b>	
	M. R. Graham
<b>BEAMSVILLE</b>	
	L. M. Cooper
<b>BEETON</b>	
	B. J. Dentinger
<b>BELLEVILLE</b>	
*241 Front St.	J. B. W. Curtis F. E. Bidon, Asst. Loans I. B. MacLeod, Asst. Admin.
North Front & Valleyview	E. E. L. Brown
<b>BLACKSTOCK</b>	
	(Sub to Port Perry)
<b>BLIND RIVER</b>	
	J. E. Butler
<b>BRACEBRIDGE</b>	
	A. G. Crawford
<b>BRADFORD</b>	
	W. Verlaan
<b>BRAMALEA</b>	
Bramalea & Orenda	B. A. Gibson

## BRAMPTON

*1 Main St. N.	E. R. G. Burgess P. J. Hatt, Asst. Loans E. F. East, Asst. Loans R. J. N. Moore, Asst. Admin.
Queen & Kennedy Shopping Centre	D. L. Taylor R. C. Harvey
<b>BRANTFORD</b>	
*32 Market St.	T. R. McCullough A. M. Howe, Asst. Loans G. C. Abbey, Asst. Admin.
Brant & Bedford	D. L. Bedore
Mount Pleasant & Colborne West	R. T. West
<b>BROCKVILLE</b>	
	H. R. Heath
<b>BRUCE MINES</b>	
	K. E. K. Jensen
<b>BURK'S FALLS</b>	
	R. E. Flemming

## BURLINGTON

*Brant & Lakeshore Rd.	J. G. Johnston J. Blanken, Asst. Loans I. C. Hansler, Asst. Admin.
East Plains & Long Drive	J. C. C. Counsell
East Plains & Waterdown Rd.	D. E. Raaflaub
Guelph Line & New St.	H. W. McDougall
New St. & Walker's Line	G. D. Misteale (Sub to Orangeville)
<b>CALEDON</b>	
	J. D. Gall
<b>CAMPBELLFORD</b>	
	E. C. A. Mayer
<b>CARGILL</b>	
	F. E. Dixon
<b>CARLETON PLACE</b>	
	R. S. Brailey
<b>CHAPLEAU</b>	
	R. S. Brailey
<b>CHATHAM</b>	
*130 King St. W.	C. F. Doyle G. E. Burbidge, Asst. Loans
West End	D. C. Kerr

## Ontario (cont'd)

CHIPPAWA	W. H. Ireland	KEEWATIN	R. A. Gawne
CLARKSON	F. H. Mustard	KENORA	C. G. Stalker
CLIFFORD	O. B. Sharp	KINBURN	D. H. Beattie, Asst. Loans
CLINTON	P. Aggerholm	KINCARDINE	D. A. L. Crowell
COBOURG	O. W. Baxter	KINGSTON	D. W. Boynton
COLLINGWOOD	J. H. Draper		
COMBER	H. G. Merriman		
CONCORD		*155 Princess Street-	A. S. I. Palmour
Keele & Highway 7	L. R. Ashton,		J. D. Darroch, Asst. Loans
COOKSTOWN-	G. H. Proctor		J. H. Goos, Asst. Admin.
	D. F. W. Bruce	Bath & Gardiners Rd.-	H. K. Strapp
CORNWALL	J. J. G. Henry, Asst. Loans	461 Princess Street	D. F. Winn
	R. J. Mills, Asst. Admin.	Princess & Drayton	A. J. Cohoe
The Mall	J. R. J. Fauvel	KINGSVILLE	C. J. Aggerholm
CORUNNA	D. B. Krause	KIRKLAND LAKE	C. T. Oliver
CRYSLER	A. A. Lussier	KITCHENER	
DRAYTON	M. H. Fletcher		
	J. G. Cunnin	*73 King St. W. -	G. B. Mackenzie
DRYDEN	W. J. Henderson, Asst. Loans		C. D. McBain, Asst. Loans
	L. D. Colling	690 Fairway Rd.	S. H. Orr
DUNDAS	G. C. Reed	824 King St. W.	F. A. Stoett
DUNNVILLE	W. A. Roberts	King & Ottawa	R. F. Cross
DURHAM	J. F. Barber	Victoria & Lancaster	D. D. Thornton
DUTTON	M. H. Smith	KLEINBURG	C. E. Calkin
ELLIOT LAKE	J. A. Fleming	LAKEFIELD	J. D. Brown
ELMIRA-	R. M. Cook, Asst. Loans	LAKEVIEW	A. W. Waring
	(Sub to Hanover)	LAMBETH	J. D. Haney
ELMWOOD	J. B. Strothard	LEAMINGTON	J. D. Middleton
EMBRO	R. E. LeBlanc		E. C. Eckenswiller, Asst. Loans
EMBRUN	J. H. B. Veals	LINDSAY	W. M. L. Lyons
ERIN-	B. D. Hauser	LION'S HEAD-	R. I. Labelle
ESPANOLA-	K. P. McGregor	LISTOWEL-	C. A. Moss
FENWICK	H. E. Landeen	LONDON	
FERGUS	A. R. Stickle		F. S. Stevens
FISHERVILLE-	K. L. Fortney	*383 Richmond St. -	A. S. MacNeil, Asst. Loans
FORT ERIE	W. C. Watt		J. W. Gibson, Asst. Admin.
	K. W. Stewart, Asst. Loans	1285 Commissioners Road W.	I. S. K. Nicol
FORT WILLIAM	J. W. Somers, Asst. Admin.	297 Dundas Street	D. H. Cooke
	D. F. Valentine	Dundas & Quebec	G. H. Kerr
GALT	D. C. Pollock, Asst. Loans	Dundas & Saul	C. D. MacGillivray
	J. M. McIntyre, Asst. Admin.	Hamilton Rd. & Rectory	G. D. Matheson
GEORGETOWN	G. E. Michm	Richmond & Picadilly-	L. E. Vollick
GERALDTON	D. W. Ingram	318 Wellington Rd. South	R. D. Cheele
GODERICH-	N. S. McIntyre	Wellington Square-	N. D. Wilsher
GRAND VALLEY-	M. L. Emiry	Wharncliffe & Commissioners	V. C. Hartley
GRAVENHURST-	J. M. Ross	LYNDEN	O. J. Johnson
GUELPH		MALLORYTOWN-	H. L. Morell
	C. G. Patterson	MALTON	R. J. M. White
*90 Wyndham St. -	G. R. Bennett, Asst. Loans	MANOTICK	R. S. Hartry
	W. F. Roepman, Asst Loans	MARKHAM-	H. B. Nichols
	V. H. Platt, Asst. Admin.	MASSEY	W. R. L. Hunter
York Rd. & Kingsmill-	J. F. Maw	MELBOURNE -	(Sub to Mount Brydges)
HAGERSVILLE	F. W. Hill	MERRICKVILLE	L. E. Sylvester
HAMILTON		METCALFE-	W. A. Cummings
	S. F. Donnelly	MIDLAND	E. W. Brown
*28 James St. S. -	W. R. Miller, Asst. Loans	MISSISSAUGA	
	J. G. R. Hastie, Asst. Admin.		W. H. Pridgeon
Barton & Ottawa	F. A. Moores	*Dundas & Hwy #10	D. E. Theaker, Asst. Loans
Barton & Wentworth	R. R. Dulmage, Asst. Loans	Dundas & Dixie	J. A. H. MacLean
Concession & Summit-	L. G. Voisin	1555 Dundas Hwy. W.	R. J. Peters
Delta	M. V. Lennox	MOOREFIELD-	G. D. Brown
Cage & Mohawk	C. J. Knight, Asst. Loans	MOUNT BRYDGES	J. H. C. Bird
	R. C. Gillissie	NAPANEE	W. F. Bassett
Greater Hamilton Shopping Centre-	E. W. Salkeld	NAVAN	R. H. Quinn
	D. B. C. More	NEUSTADT	(Sub to Ayton)
Locke & Main	W. Buys, Asst. Loans	NEWBORO-	(Sub to Portland)
1092 Main Street West	B. L. Chandler	NEWBURY-	P. C. Bramhill
Main & Sherman	D. D. Fildey	NEW HAMBURG-	J. F. McNamara
Market Branch	J. T. Conlin	NEW LISKEARD-	N. J. Briscoe
Parkdale & Barton-	U. E. Springer	NEWMARKET-	C. H. Macoun
Upper James & Kennedy	A. M. Richardson	NIAGARA FALLS	
Upper James & Mohawk	R. D. A. Robillard	*491 Queen St. -	W. N. Keating
HANMER	C. F. Giffin	Lundys Lane & Franklin	E. R. Payne
HANOVER	D. R. E. J. Bouffard	Niagara Falls Centre	C. G. Arner
HARRISTON	A. J. Pow	Portage & O'Neil	E. A. Crouse
HASTINGS-	M. C. Chute	NIPIGON	I. G. Murray
HEPWORTH	J. M. Cameron		R. A. Lecours
HILLSBURG	K. M. Clark	NORTH BAY	C. E. Brown, Asst. Loans
HUNTSVILLE	H. M. Oxley		G. D. Ralston, Asst. Admin.
INGERSOLL	E. J. Besley	NORTH GOWER-	D. G. Niven
INGLEWOOD	F. A. Lee	NORWOOD	J. E. Parsons
IRON BRIDGE	(Sub to Brampton)	OAKVILLE	
IROQUOIS-	(Sub to Blind River)		E. C. Eustace
IROQUOIS FALLS	G. E. Telford	*269 Lakeshore Rd. E. -	D. J. Bull, Asst. Loans
	W. W. Warren	Keer & Florence	R. A. Bolt
		ODESSA-	A. J. Drennan



## Ontario (cont'd)

ORANGEVILLE - - - - -	R. J. Dowker	SAUBLE BEACH - - - - -	(Sub to Hepworth)
ORILLIA - - - - -	A. M. Sheldrick	SAULT STE. MARIE	
OSHAWA	W. R. Stevenson, Asst. Loans	*602 Queen St. E. - - - - -	W. H. Stephenson
*27 Simcoe St. North - - - - -	W. D. Dobson	Queen & Bruce - - - - -	R. M. Fettes, Asst. Loans
King & Wilson - - - - -	J. R. Osborne, Asst. Loans	Second Line & Korath Rd. - - - - -	R. C. Rawson, Asst. Admin.
532 Simcoe St. South - - - - -	C. V. Rushton, Asst. Admin.	Steelton - - - - -	J. J. Boyle
Simcoe St. North & Beatrice - - - - -	K. H. Stafford	SCOTLAND - - - - -	K. T. Smith
OTTAWA	J. E. McEllistrum	SHARBOT LAKE - - - - -	G. K. Harvey
	H. S. Nesbitt	SHELBURNE - - - - -	R. A. Johnston
	J. E. Nutter	SIMCOE - - - - -	(Sub to Perth)
*90 Sparks St. - - - - -	L. G. Edmonds, Asst. Loans	SIMCOE - - - - -	C. E. Dunham
	M. A. Nicolai, Asst. Loans	SMITHS FALLS - - - - -	D. R. McLaren
	J. G. H. Camire, Asst. Loans	SMITHVILLE - - - - -	R. H. Brooks
	C. C. Armstrong, Asst. Admin.	SMOOTH ROCK FALLS - - - - -	J. E. Lewis
Bank & First Ave. - - - - -	J. O. McElman	SOUTH RIVER - - - - -	G. D. Courchesne
Bank & Heron - - - - -	B. W. Rothwell	SPENCERVILLE - - - - -	R. E. Duncan
Bank & Somerset - - - - -	B. J. McLaughlin	SPRINGFIELD - - - - -	F. E. Hamby
Bank & Sparks - - - - -	A. W. Snair	STELLA - - - - -	(Sub to Aylmer)
	R. J. Forget, Asst. Admin.	STITTSVILLE - - - - -	(Sub to Bath)
Base Line & Merivale - - - - -	L. R. Finniss	STONEY CREEK	R. W. Sparkes
Dalhousie & George - - - - -	G. A. Latreille	*38 King St. E. - - - - -	H. G. Spring
Elgin & Lisgar - - - - -	W. A. McMillan	Grays Rd. & Highway 8 - - - - -	L. C. Fraser
Fairlawn Plaza - - - - -	D. L. Hawkins	STRAFORD - - - - -	E. K. Culbert
Montreal Rd. & St. Laurent Blvd. - - - - -	E. W. LaRocque		G. H. Peacock, Asst. Loans
Riverside Drive & Brookfield - - - - -	W. A. Acton	STRATHROY - - - - -	H. S. Allen
St. Laurent & Smyth - - - - -	A. L. Inglis	STREETSVILLE - - - - -	A. F. Johnson, Asst. Loans
Somerset & Lorne - - - - -	W. H. Morell	STURGEON FALLS - - - - -	A. C. Reinhardt
Wellington & Julian - - - - -		SUDBURY	L. D. Berthelet
Wellington & Merton - - - - -	J. E. Cherry		
	K. A. Kempton	*40 Durham St. S. - - - - -	L. S. Martin
Westgate Shopping Centre - - - - -	E. G. Longley, Asst. Loans		D. H. Snarr, Asst. Loans
	W. G. Walker, Asst. Admin.	LaSalle & Auger - - - - -	A. W. Vlasman, Asst. Loans
OTTERVILLE - - - - -	H. H. Pauli	Laurentian University - - - - -	R. D. Rodgers, Asst. Admin.
	C. G. Booth	Regent & Hazel - - - - -	J. M. Cameron
OWEN SOUND - - - - -	H. D. Robb, Asst. Loans	SUNDRIDGE - - - - -	(Sub to Sudbury)
	L. H. Marriott	SYDENHAM - - - - -	C. E. Rosenfeld
PAISLEY - - - - -	I. J. R. MacFarlane	THAMESFORD - - - - -	C. C. Mitchell
PAKENHAM - - - - -	L. A. Wentzell	THOROLD - - - - -	P. S. Jensen
PEMBROKE - - - - -	D. M. Reid	TILLSONBURG - - - - -	D. L. G. Davis
PERTH - - - - -		TIMMINS - - - - -	G. W. Howden
PETERBOROUGH	P. M. Irwin	TOLEDO - - - - -	A. D. McLennan
	T. B. Smith, Asst. Loans	TORONTO & DISTRICT	G. R. Forth, Asst. Loans
*401 George St. - - - - -	W. B. Cockburn, Asst. Loans		J. J. M. Auger
	M. French, Asst. Admin.		(Sub to Smiths Falls)
Lansdowne & Park - - - - -	V. L. Radigan		
PLANTAGENET - - - - -	R. R. J. Theriault		
PORT ARTHUR	G. D. Loewen	Toronto	W. D. Henry
*1 South Cumberland St. - - - - -	A. G. Lachance, Asst. Loans	*20 King St. W. - - - - -	J. R. Rogers, Deputy Manager
	K. W. Harrison, Asst. Admin.		J. C. Sinclair, Asst. Loans
Current River - - - - -	N. H. Johnston		W. L. Muir, Asst. Loans
River Shopping Centre - - - - -	W. R. Haney		J. M. Messmer, Asst. Loans
PORT COLBORNE - - - - -	W. H. Hart		M. R. Dinney, Asst. Loans
PORT DOVER - - - - -	G. H. Kerr		R. B. Thurston, Asst. Loans
PORT HOPE - - - - -	L. A. Wright		M. A. Corlett, Asst. Loans
PORT LAMBTON - - - - -	A. L. J. Johnson, Asst. Loans		G. D. G. McArthur, Asst. Loans
PORT PERRY - - - - -	(Sub to Wallaceburg)		D. C. Maltby, Asst. Admin.
PORTLAND - - - - -	A. G. Pacey	Albion Rd. & Islington - - - - -	R. H. Jennings
PRESCOTT - - - - -	A. K. Fuller	Avenue Rd. & Davenport - - - - -	C. P. C. Arnold
PRESTON - - - - -	T. J. Dashney	Avenue Rd. & Haddington - - - - -	P. J. Kelly
RENFREW - - - - -	L. C. Taylor	Bathurst & Cedarcroft - - - - -	R. R. Tillotson
RICHMOND HILL - - - - -	L. H. Jakes	Bathurst & Finch - - - - -	J. Abernethy
RIDGETOWN - - - - -	W. V. Sleeman	Bathurst & Glencairn - - - - -	R. G. Barrell
RIDGEWAY - - - - -	C. E. H. Lowell	Bathurst & Glengary - - - - -	T. M. Dayman
RIPLEY - - - - -	D. L. Day	Bay & College - - - - -	R. G. Talmei
ROCKWOOD - - - - -	W. J. Stubbs		W. G. Fox
RODNEY - - - - -	W. J. Ward	Bay & Temperance - - - - -	R. H. Gentleman, Asst. Loans
ROSENEATH - - - - -	C. L. Harrison		L. D. Burdon, Asst. Admin.
ST. CATHARINES	(Sub to Hastings)	Bay & Wellington - - - - -	L. E. Edwards
	D. M. Caldwell	Bayview & York Mills - - - - -	R. M. Mitchell
*89-91 St. Paul St. - - - - -	K. H. R. Davis, Asst. Loans	131 Bloor St. West - - - - -	D. Winton
	A. W. Lytle, Asst. Loans	Bloor & Bathurst - - - - -	W. R. Harvey
Grantham Shopping Plaza - - - - -	A. Parker	Bloor & Bedford - - - - -	I. A. Christie
ST. MARY'S - - - - -	E. F. Woolley	Bloor & Dovercourt - - - - -	C. D. Kellam
ST. THOMAS	A. O. Guse	Bloor & Grenview - - - - -	K. C. Campkin
*367 Talbot St. - - - - -	L. H. Holtom, Asst. Loans	Bloor & Jane - - - - -	D. A. MacLean
East End - - - - -	T. M. O'Grady	Bloor & Lansdowne - - - - -	C. B. Lockwood
SARNIA		Burnhamthorpe & West Mall - - - - -	E. A. Mills
	D. E. Gerrard	College & Bathurst - - - - -	J. W. M. Dowkes
*230 Christina St. - - - - -	O. K. Palmateer, Asst. Loans	College & Ossington - - - - -	M. T. Mullen
	C. G. Parnell, Asst. Admin.	Coxwell & Gerrard - - - - -	J. W. Johnston
Lakeshore & Murphy Rd. - - - - -	D. H. Layman	Coxwell & O'Connor - - - - -	D. R. E. Helsdon
		Danforth & Dawes - - - - -	W. J. Miller
		Danforth & Leyton - - - - -	E. R. Henry
		Deloraine & Yonge - - - - -	C. R. George
		Dixon & Islington - - - - -	S. A. Kerr

# Ontario (cont'd)

## TORONTO & DISTRICT *continued*

### Toronto *continued*

Don Mills & Eglinton	- - - - -	D. L. Moncrief
Don Mills & Van Horne	- - - - -	P. R. Hutchison
Dufferin & Tycos	- - - - -	K. C. Hughes
1457 Dundas St. West	- - - - -	K. C. Lisk
Dundas & Brown's Line	- - - - -	W. J. W. Ling
Dundas & Chestnut	- - - - -	J. R. Gardhouse
Dundas & Cordova	- - - - -	C. D. F. Healey
150 Eglinton Ave. E.	- - - - -	R. C. Barker
Eglinton & Bathurst	- - - - -	D. C. McPhail
Eglinton & Danforth	- - - - -	K. C. Hahnfeld
Eglinton & Dufferin	- - - - -	G. M. Burnett
Eglinton & Sinnott	- - - - -	B. J. Trew
Eglinton & Sloane	- - - - -	R. F. Ward, Asst. Loans
Eglinton & Tarlton	- - - - -	R. F. Nickerson
Ellesmere & Bellamy	- - - - -	D. F. Payne
Harbord & Spadina	- - - - -	P. D. Thompson
Highway 27 & Belfield	- - - - -	W. M. Wilson
Islington & Norseman	- - - - -	R. C. Kempton
Jane & Macdonald	- - - - -	D. R. Freeman
Jane & Yorkwoods Gate	- - - - -	B. A. Patton
Jarvis & Charles	- - - - -	D. R. Hart
Jones & Gerrard	- - - - -	K. M. McQuarrie
Keele & St. Clair	- - - - -	R. F. Taylor
Keele & Sheppard	- - - - -	S. W. Shipley
Keele & Wilson	- - - - -	L. A. MacArthur
Kennedy & Brigstock	- - - - -	H. J. Sinclair
King & Spadina	- - - - -	R. L. Sivell
King & Yonge	- - - - -	R. S. Foster
Kingston & Eglinton	- - - - -	W. McChesney
Kingston & Kingswood	- - - - -	J. M. Dalgleish, Asst. Loans
Kingston & Lawrence	- - - - -	A. N. Appleby
Kingston & Ridgemoor	- - - - -	P. J. Pirie
Laird & Commercial	- - - - -	E. J. Archambault
3555 Lakeshore Blvd. W.	- - - - -	J. F. H. Osborne
Lakeshore & 8th St.	- - - - -	D. W. Holmes
Lakeshore & Primrose	- - - - -	T. Smart
Lawrence & Caledonia	- - - - -	I. W. Stephenson
Lawrence & Don Mills	- - - - -	H. W. Napper
Lawrence & Kennedy	- - - - -	G. B. Reynolds
Lawrence & Victoria Park	- - - - -	D. D. Graham
Markham & Painted Post	- - - - -	A. C. Propp, Asst. Loans
Pacific & Dundas	- - - - -	P. E. Rice, Asst. Admin.
Pape & Danforth	- - - - -	J. H. Bowlby
Queen & Bay	- - - - -	A. C. Ryall
Queen & Broadview	- - - - -	E. J. Radigan
Queen & Lee	- - - - -	J. F. Seltzer
Queen & Roncesvalles	- - - - -	G. A. Stephenson
Queensway & Kipling	- - - - -	S. W. Hunter
Queensway & Rosemeade	- - - - -	T. Lorway
Rexdale & Kipling	- - - - -	C. A. Stephen
Richmond & York	- - - - -	C. C. Slade
Roncesvalles & Fermanagh	- - - - -	L. S. Randall
48 St. Clair Ave. W.	- - - - -	D. H. Johnstone
111 St. Clair Ave. W.	- - - - -	L. J. Lettner
1188 St. Clair Ave. W.	- - - - -	W. J. MacIntosh, Asst. Loans
St. Clair & Alvin	- - - - -	R. A. Wilson
St. Clair & Oakwood	- - - - -	Y. Strikwerda
St. Clair & O'Connor	- - - - -	W. H. Gregg
4022 Sheppard Ave. E.	- - - - -	O. F. McInerney
Sherbourne & Queen	- - - - -	V. Mably
Spadina & College	- - - - -	H. A. Hopkins
		M. S. Wallace
		H. H. Law
		J. R. Hurly
		G. R. Blackadar
		E. A. Garrett
		R. W. Brighton, Asst. Loans
		J. M. Gray, Asst. Admin.

## TORONTO & DISTRICT *continued*

### Toronto *continued*

Steeles & Laureleaf	- - - - -	R. L. Durfy
425 University Ave.	- - - - -	G. B. Dunkley
University & Adelaide	- - - - -	J. O. White
Vaughan & St. Clair	- - - - -	A. J. Steele
West Mall & Bloor	- - - - -	A. G. Whatmore
Weston & Finch	- - - - -	R. J. Graham
Weston & Lawrence	- - - - -	E. R. McCarthy
Weston & Ray	- - - - -	D. B. Adams
Westway & Martin Grove	- - - - -	J. L. Anderson
Wilson & Bathurst	- - - - -	C. R. Clough
Wilson Heights & Sheppard	- - - - -	G. T. Morgan
Woodbine & Danforth	- - - - -	A. A. S. Foster
4817 Yonge St.	- - - - -	B. E. A. Maver, Asst. Admin.
Yonge & Bloor	- - - - -	A. B. Chapin
Yonge & Eglinton	- - - - -	W. L. Pullen
Yonge & Grenville	- - - - -	H. J. Rollo, Asst. Loans
Yonge & Olive	- - - - -	D. W. J. Mowatt, Asst. Loans
Yonge & Richmond	- - - - -	V. H. Langley, Asst. Admin.
Yonge & Sherwood	- - - - -	F. E. Morton
Yonge & Steeles	- - - - -	J. E. Simmons
Lakeview	- - - - -	J. P. Connolly, Asst. Loans
Woodbridge	- - - - -	P. R. A. E. Skazin, Asst. Admin.
TOTTENHAM	- - - - -	J. S. McGill
TRENTON	- - - - -	E. P. Fraser
VAL CARON	- - - - -	R. S. Brown, Asst. Loans
WALLACEBURG	- - - - -	J. R. Ruddy, Asst. Admin.
WARKWORTH	- - - - -	G. W. Clark
WATERDOWN	- - - - -	J. R. Brannen
WATERLOO	- - - - -	A. W. Waring
*2 King St. South	- - - - -	M. H. Revell
Albert & Hazel	- - - - -	W. H. Knetchtel
King & University	- - - - -	D. J. Perry, Asst. Loans
WAWA	- - - - -	E. A. Baker
WELLAND	- - - - -	R. M. Kearney
*41 East Main St.	- - - - -	A. M. Makepeace
East Main & Wallace	- - - - -	A. W. Speers
WEST FORT WILLIAM	- - - - -	J. R. Gerow
WHEATLEY	- - - - -	M. B. MacDonnell
WHITBY	- - - - -	J. A. Baker
WHITE RIVER	- - - - -	W. M. Karl
WIARTON	- - - - -	P. G. Lonergan
WINCHESTER	- - - - -	G. A. Elliott
WINDSOR	- - - - -	J. C. Hatcher
*156-162 Ouellette Ave.	- - - - -	J. K. Moore
Howard & Hildegard	- - - - -	C. R. Brown, Asst. Loans
747 Ouellette Ave.	- - - - -	D. D. Stafford, Asst. Admin.
Ouellette & Ellis	- - - - -	A. H. Lecky
Wyandotte & Arthur	- - - - -	F. Hoyle
Tecumseh & Albert	- - - - -	D. M. Smith
Walkerville	- - - - -	L. A. Meyer
WINONA	- - - - -	C. D. Kelly
WOODBIDGE	- - - - -	R. L. Goulding
WOODSTOCK	- - - - -	R. G. Thomson
*452 Dundas St.	- - - - -	M. H. Revell
Springbank Shopping Centre	- - - - -	G. H. Peck
		W. P. Ledingham, Asst. Loans
		J. F. Brodie

## Manitoba

BALDUR	- - - - -	P. S. August
BEAUSEJOUR	- - - - -	L. H. Cook
BINSCARTH	- - - - -	A. R. Mensch, Asst. Loans
BIRTLE	- - - - -	D. J. Thomson
BOISSEVAIN	- - - - -	R. E. Tole
BRANDON	- - - - -	R. E. Sanders
*742 Rosser	- - - - -	E. H. L. Littler
		R. H. Martens, Asst. Loans
		G. W. Knight, Asst. Admin.

18th St. & Van Horne	- - - - -	N. C. Jelfs
CRYSTAL CITY	- - - - -	F. A. Thorgrimsson
DAUPHIN	- - - - -	G. S. Fingas
EAST KILDONAN	- - - - -	J. Albrecht
Munroe & London	- - - - -	I. W. P. Hickman
Northdale Shopping Centre	- - - - -	T. Bertram
ERICKSON	- - - - -	P. J. S. Delveaux
ETHELBERT	- - - - -	C. C. T. Genik
FLIN FLON	- - - - -	H. I. Miller
FORT CHURCHILL	- - - - -	

# Manitoba (cont'd)

## FORT CARRY

Pembina & Oakenwald	- - - - -	{	A. J. D. Bridge
			N. R. Burke, Asst. Loans
			H. J. Rennie, Asst. Admin.
GLENBORO	- - - - -		J. Robertson
HAMIOTA	- - - - -		W. A. Kelly
KIRKFIELD PARK			
Portage & Westwood	- - - - -		A. Klassen
LAC DU BONNET	- - - - -		R. A. Klimack
LANCRUTH	- - - - -		G. A. J. Napper
MANITOU	- - - - -		H. G. Olson
McCREARY	- - - - -		G. O. Curll
MELITA	- - - - -		S. O. Goodman
MINIOTA	- - - - -		J. Plaetinck
MINNEDOSA	- - - - -		A. Wilson
MINTO	- - - - -		G. E. Holmes
MORDEN	- - - - -		J. F. Bailey
NEWDALE	- - - - -		R. H. Webb
PIERSON	- - - - -		R. A. Riddell
PINE FALLS	- - - - -		R. C. Kirkup
PORTAGE LA PRAIRIE	- - - - -	{	A. E. Mensch
			W. V. Harper, Asst. Loans
RAPID CITY	- - - - -		A. K. Flett
RIVERS	- - - - -		W. G. McLean
ROBLIN	- - - - -		F. W. Sutton
ROLAND	- - - - -		G. E. Rennie
RUSSELL	- - - - -		G. E. Goodmanson
ST. BONIFACE			
*Provencher & Aulneau	- - - - -		D. L. Gilmore
Goulet & Tache	- - - - -		E. H. Preston
Union Stock Yards	- - - - -		W. E. Seifert
ST. JAMES			
Portage & Collegiate	- - - - -		W. H. Smith
Portage & Madison	- - - - -		W. D. McLean
Portage & Mount Royal	- - - - -		W. B. Aitkenhead
Wellington & Berry	- - - - -		E. R. Wyche
ST. VITAL			
St. Anne's & Avondale	- - - - -		W. H. Johnson
STE. ROSE DU LAC	- - - - -		J. J. L. B. Archambault
SELKIRK	- - - - -		A. F. Gusdall
SHILO	- - - - -		J. I. W. Tosh
SHOAL LAKE	- - - - -		D. C. W. Johnson
SNOW LAKE	- - - - -		J. L. Skinner
SOMERSET	- - - - -		E. A. Bretecher

SOURIS	- - - - -		- C. C. Busby
STEINBACH	- - - - -	{	J. Fries
			J. S. Dickey, Asst. Loans
SWAN RIVER	- - - - -		D. R. Blake
THE PAS	- - - - -		W. B. Chapman
THOMPSON	- - - - -		W. A. Dunn
TRANSCONA	- - - - -		V. J. Fast
WASKADA	- - - - -		L. W. Amy
WAWANESA	- - - - -		S. W. Hembroff
WEST KILDONAN			
Main & Semple	- - - - -		K. L. Pratt
Northgate Plaza	- - - - -		W. A. Fraser
WHITEMOUTH	- - - - -		V. H. Fraser
WINNIPEG			
			H. G. Hurd
220 Portage Ave.	- - - - -	{	J. G. MacPherson, Asst. Loans
			D. N. Kitchen, Asst. Loans
			J. L. Littlejohn, Asst. Loans
			C. F. Brown, Asst. Admin.
Academy & Waterloo	- - - - -		J. S. Hallworth
Broadway & Smith	- - - - -		L. H. Stiver
Corydon & Renfrew	- - - - -		J. C. M. Winter
Ellice & Wall	- - - - -		M. B. O'Hara
Grain Exchange	- - - - -		M. C. Old
Kirkfield Park, Portage & Westwood	- - - - -		A. Klassen
Main & Logan	- - - - -		D. Somerville
Main & Mountain	- - - - -		R. E. Swail
Main & Selkirk	- - - - -		W. J. Gliddon
Main & William	- - - - -		S. R. Armstrong
McGregor & Colledge	- - - - -		G. L. Fisher
Notre Dame & Banning	- - - - -		W. J. Foster
Osborne & Walker	- - - - -		G. E. Turner
Portage & Arlington	- - - - -		C. D. MacPherson
			F. J. Sutherland
Portage & Edmonton	- - - - -	{	J. D. Nicolson, Asst. Loans
			B. D. Gable, Asst. Admin.
			E. Barlow
Portage & Good	- - - - -	{	E. A. Robinson, Asst. Loans
			K. S. Riley
Sargent & Sherbrook	- - - - -		F. M. Taylor
Selkirk & Salter	- - - - -		D. M. Armstrong
Portage & Maryland	- - - - -	{	K. J. Ellis, Asst. Loans
			I. W. McCann
William & Sherbrook	- - - - -		

# Saskatchewan

ABBEY	- - - - -		O. K. Sather
ALLAN	- - - - -		A. R. Schatz
ALSASK	- - - - -		G. K. Vestby
ANEROID	- - - - -		A. D. Page
ARCOLA	- - - - -		A. R. Reinson
BALCARRES	- - - - -		T. B. Downey
BRUNO	- - - - -		L. B. O. Haaland
CABRI	- - - - -		E. M. Fryer
CADILLAC	- - - - -		R. M. Holmstrom
CARLYLE	- - - - -		J. R. Barbour
CARROT RIVER	- - - - -		D. L. Webster
CHAPLIN	- - - - -		(Sub to Morse)
CLIMAX	- - - - -		K. E. Yung
CONQUEST	- - - - -		E. E. Scheidt
CRAIK	- - - - -		R. I. Anderson
CUPAR	- - - - -		W. E. Stedman
CUT KNIFE	- - - - -		D. A. Haggard
DANA	- - - - -		(Sub to Bruno)
DELISLE	- - - - -		J. A. Thompson
EATONIA	- - - - -		J. S. Brown
ELROSE	- - - - -		M. G. Dewar
ESTERHAZY	- - - - -		J. H. Lang
ESTEVAN	- - - - -		T. G. Shore
EYEBROW	- - - - -		F. J. Sander
FILLMORE	- - - - -		J. N. Sellinger
FOAM LAKE	- - - - -		A. A. A. Stouse
GERALD	- - - - -		(Sub to Esterhazy)
GOVAN	- - - - -		D. E. Booker
GUERNSEY	- - - - -		(Sub to Lanigan)
GULL LAKE	- - - - -		L. W. Spence
HANLEY	- - - - -		O. J. Bildfell
HARRIS	- - - - -		T. P. Andrew
HUMBOLDT	- - - - -		J. R. Schlosser
IMPERIAL	- - - - -		E. W. Mohr
INDIAN HEAD	- - - - -		G. H. Harrower
INVERMAY	- - - - -		W. W. R. Ilett

ITUNA	- - - - -		T. A. Eddy
KERROBERT	- - - - -		E. A. Fraser
LANIGAN	- - - - -		F. C. McMillan
LEASK	- - - - -		R. A. Young
LEMBERG	- - - - -		G. E. Stromberg
LIBERTY	- - - - -		S. D. Kinash
LIPTON	- - - - -		L. C. Schaan
LLOYDMINSTER	- - - - -		K. G. Brayford
LUMSDEN	- - - - -		J. H. Smith-Jones
LUSELAND	- - - - -		W. E. Marshall
MACKLIN	- - - - -		L. A. Leader
MARYFIELD	- - - - -		J. I. Griffith
MEADOW LAKE	- - - - -		R. J. Waters
MELFORT	- - - - -		F. S. A. Johns
MELVILLE	- - - - -		G. F. Murphy
MILDEN	- - - - -		G. E. Hogberg
			A. A. Fallis
MOOSE JAW	- - - - -	{	P. C. Marshak, Asst. Loans
			P. Steranka, Asst. Admin.
			L. C. Ross
MOOSOMIN	- - - - -		M. L. Linnen
MORSE	- - - - -		M. A. A. Prediger
NEUDORF	- - - - -		(Sub to Covan)
NOKOMIS	- - - - -		J. H. Erlendson
NORTH BATTLEFORD	- - - - -		J. G. McCutcheon
OGEMA	- - - - -		W. J. Cormack
OXBOW	- - - - -		A. O. Haas
PERDUE	- - - - -		C. F. Scott
PLENTY	- - - - -		M. J. Schlosser
PONTEIX	- - - - -		C. P. Richardson
PRINCE ALBERT	- - - - -	{	D. D. Kendall, Asst. Loans
			B. J. Gatschene
QU'APPELLE	- - - - -		A. D. Rafuse
REGINA	- - - - -	{	J. E. Fargey, Asst. Loans
			S. N. Lamont, Asst. Loans
			M. D. McKee, Asst. Admin.
*2001 - 11th Ave.	- - - - -		

## Saskatchewan (cont'd)

Albert & 8th Ave. - - - - -	R. L. Lindsay
Albert & 13th Ave. - - - - -	J. W. Watts
Albert & 25th Ave. - - - - -	W. H. Tuttle
Broad St. & 7th Ave. - - - - -	N. M. MacLeod
Broad & Victoria - - - - -	P. Martens
Dewdney & Pasqua - - - - -	A. E. Nell
Northgate Mall - - - - -	E. L. Marsh
11th Ave. & Ottawa - - - - -	B. H. Campbell
Pioneer Village - - - - -	(Sub to Dewdney & Pasqua)
Scarth & 12th Ave. - - - - -	R. C. Long
Victoria & Park - - - - -	J. E. Cook, Asst. Loans
ROSETOWN - - - - -	H. A. Davis
SASKATOON - - - - -	K. A. Werner
*241 Second Ave. South - - - - -	G. W. Anderson
College & Bottomley - - - - -	R. K. Jackson, Asst. Loans
Nutana - - - - -	E. Chmil, Asst. Admin.
	B. A. Fowle
	W. C. A. Langford

2nd Ave. & 23rd St. - - - - -	R. B. Cox
8th St. & Louise - - - - -	R. T. Morrison
20th St. & Avenue H. - - - - -	C. H. Gausser
33rd St. & Quebec - - - - -	G. A. Neville
SHAUNAVON - - - - -	H. J. Ogden
SOUTHEY - - - - -	J. W. Mack
STRASBOURG - - - - -	G. N. Frederickson
SWIFT CURRENT - - - - -	N. McConnachie
VANGUARD - - - - -	J. Westerman
VISCOUNT - - - - -	J. Pronych
WAPPELLA - - - - -	H. D. White
WATROUS - - - - -	G. B. Crane
WAWOTA - - - - -	B. L. Henderson
WEYBURN - - - - -	W. M. May
WILKIE - - - - -	W. E. Reynolds
WINDHORST - - - - -	W. G. Bale
YORKTON - - - - -	W. B. Smith
YOUNG - - - - -	F. L. Beirnes

## Alberta

ALIX - - - - -	H. D. Gulliver
BARONS - - - - -	R. C. Steinhauer
BASHAW - - - - -	P. A. Stewart
BASSANO - - - - -	J. Byciuk
BEISEKER - - - - -	F. R. Smith
BELLEVUE - - - - -	(Sub. to Blairmore)
BIG VALLEY - - - - -	L. W. Kachman
BLACKIE - - - - -	R. R. Jones
BLAIRMORE - - - - -	F. Smith
BROOKS - - - - -	H. A. Stackhouse
CALGARY - - - - -	H. N. Stewart
*411 Eighth Ave. S.W. - - - - -	C. C. Tibbatts, Asst. Loans
	G. E. Sturgess, Asst. Loans
	J. H. Boyle, Asst. Loans
	A. M. Dougall, Asst. Loans
	J. H. T. Snow, Asst. Loans
	L. K. Gieck, Asst. Admin.
3829 Bow Trail S.W. - - - - -	C. M. Moe
4628 Bowness Road - - - - -	G. M. Garden
6411 Bowness Road - - - - -	D. J. Corrigan
Brentwood Plaza - - - - -	D. J. Brook
12 Cambrian Drive - - - - -	I. F. McLeod
Crescent Heights - - - - -	G. W. McLellan
9919 Fairmount Drive S.E. - - - - -	A. R. Grant
Glamorgan Shopping Centre - - - - -	M. A. Ron
Hillhurst - - - - -	J. W. Dryden
Institute of Technology - - - - -	(Sub to Hillhurst)
Macleod Trail & 58th Ave. S.W. - - - - -	R. B. McIntosh
600 Manitou Rd. - - - - -	A. C. Palmer
Spruce Centre - - - - -	W. G. Russell
5608-4th St. N.W. - - - - -	D. W. Wotherspoon
4th St. & 23rd Ave. S.W. - - - - -	J. B. Ramsay
6th Ave. & 5th St. S.W. - - - - -	K. S. Ullman
7th Ave. & 2nd St. W. - - - - -	J. E. R. McArdle, Asst. Loans
	R. J. Taylor
	W. D. Marble
8th Ave. & Centre - - - - -	G. Underwood, Asst. Loans
	C. L. Johnson, Asst. Loans
	J. A. Galenza, Asst. Admin.
205-9th - - - - -	P. E. Larson
8th Ave. & 7th St. S.W. - - - - -	E. R. Edlund
1141A-17th Ave. S.W. - - - - -	E. A. Cutts
6622-20A St. S.E. - - - - -	S. Falck
814-49th Ave. S.W. - - - - -	V. H. Hunter
3601-17th Ave. S.E. - - - - -	W. Gargas
CAMROSE - - - - -	L. M. Paton
CARDSTON - - - - -	H. Baines
COCHRANE - - - - -	J. D. Lees, Asst. Loans
CONSORT - - - - -	A. R. Nichols
DEVON - - - - -	T. H. Chalmers
DIDSBURY - - - - -	A. H. Gray
	J. H. Taylor
DRAYTON VALLEY - - - - -	F. T. Neil
EDMONTON - - - - -	D. F. Strocher, Asst. Loans
	E. K. Upstone
	G. B. Mitchell, Asst. Loans
*10107 Jasper Ave. - - - - -	W. J. Kurucz, Asst. Loans
	J. Masterton, Asst. Loans
	H. E. Anderson, Asst. Admin.
Bonnie Doon - - - - -	D. I. Newton
Centennial Village - - - - -	P. S. Naphin
12739 Fort Road - - - - -	J. H. Clarke
Jasper & 111th St. - - - - -	G. C. Gilroy

### EDMONTON continued

Jasper Place - - - - -	D. Mackenzie
Northgate Shopping Centre - - - - -	J. C. Jonasson
79th St. & 101st Ave. - - - - -	C. Y. F. Parker
82nd Ave. & 104th St. - - - - -	W. A. Plante
	D. W. Ward, Asst. Admin.
10625-51st Ave. - - - - -	W. W. Wenzel
6839-83rd St. - - - - -	C. T. Gough
102nd St. & 102nd Ave. - - - - -	G. D. L. Smyth
10319-97th St. - - - - -	W. V. Matishak
104th St. & 68th Ave. - - - - -	L. B. MacLean
	W. P. Lefavre
105th St. - - - - -	G. J. Johnson, Asst. Loans
	L. M. Anderson, Asst. Loans
	C. R. Ehret, Asst. Admin.
107th Ave. & 124th St. - - - - -	L. E. Morter
111th Ave. & 150th St. - - - - -	R. C. Hanwell
11804-124th St. - - - - -	F. L. Lindsay
9108F-142nd St. - - - - -	A. Duncan
EVANSBURG - - - - -	H. B. Berry
FAIRVIEW - - - - -	L. R. Martin
FOREMOST - - - - -	H. V. Bates
FORT McMURRAY - - - - -	L. W. Hanson
FORT SASKATCHEWAN - - - - -	G. C. Pearson
	W. G. Henry
GRANDE PRAIRIE - - - - -	L. B. Lyseng, Asst. Loans
HALKIRK - - - - -	(Sub to Stettler)
HANNA - - - - -	J. P. Bushell
	P. J. Swan
HIGH PRAIRIE - - - - -	G. L. Rosser, Asst. Loans
HIGH RIVER - - - - -	L. G. Needham
HINES CREEK - - - - -	D. A. Crawford
HINTON - - - - -	E. Holby
HOLDEN - - - - -	W. G. Langford
INNISFAIL - - - - -	W. H. Wood
KINUSO - - - - -	F. Sernecky
	G. D. Mitchell
LACOMBE - - - - -	W. C. Scott, Asst. Loans
LEDUC - - - - -	C. R. Sturgeon
LETHBRIDGE - - - - -	S. A. Broderick
*621 - 4th Ave. South - - - - -	D. A. Bohn, Asst. Loans
	B. K. Wershler, Asst. Admin.
1660 Mayor Magrath Drive - - - - -	L. Low
	A. G. Craig
MEDICINE HAT - - - - -	H. M. Williams, Asst. Loans
	H. E. White
MORINVILLE - - - - -	P. R. Phillips Asst. Loans
OKOTOKS - - - - -	M. C. Clark
PINCHER CREEK - - - - -	L. H. McDonald
RED DEER - - - - -	W. R. Cuning
*4943 Ross St - - - - -	R. M. G. Norton, Asst. Loans
	A. J. Kirr, Asst. Admin.
5020-47th Ave. - - - - -	E. L. Archer
REDWATER - - - - -	L. H. Borgedahl
SEXSMITH - - - - -	A. J. Hansen
SLAVE LAKE - - - - -	I. R. Henderson
SPIRIT RIVER - - - - -	R. D. Court
STANDARD - - - - -	H. S. Russell
	R. G. Kruger
STETTNER - - - - -	J. A. Bain, Asst. Loans
STRATHMORE - - - - -	W. D. Nicholl
SWAN HILLS - - - - -	C. O. Gagne
THREE HILLS - - - - -	K. A. Wright
TURNER VALLEY - - - - -	S. R. Crooks

# British Columbia

ABBOTSFORD	C. L. M. Menzies D. L. Gore, Asst. Loans
ALDERGROVE	
BRENTWOOD BAY	Mrs. V. I. Dykes
BRITANNIA BEACH	(Sub to Squamish)
BURNABY	
*4568 Kingsway	D. A. Briscoe G. W. Washburn, Asst. Loans C. Stewart, Asst. Admin.
Hastings & Carlton	H. A. Taylor K. E. Mayne, Asst. Loans
Hastings & Kensington	J. R. Brewer C. H. Linton
Kingsway & Walker	J. R. E. Nicolson, Asst. Loans T. L. Adamson, Asst. Admin.
BURNS LAKE	I. L. MacLeod
CACHE CREEK	H. L. Gummer
CAMPBELL RIVER	J. Stevenson
CASSIAR	A. Campbell
CHASE	H. F. White
CHILLIWACK	R. C. Harwood J. Waardenburg, Asst. Loans
CLEARBROOK	E. A. McDormand
CLEARWATER	J. A. G. Miller
COLWOOD	J. A. Buckham
COQUITLAM	
Burquitlam Plaza	D. E. Evans
North Road & Lougheed	J. A. MacBain
COURTENAY	C. I. H. Maxted
CRANBROOK	E. D. Teetzel
CRESTON	J. D. Bryson
CROFTON	R. K. Dyck
CUMBERLAND	E. D. Trask
DAWSON CREEK	A. Bouman
DUNCAN	A. M. Grant J. D. Bell, Asst. Loans
ESQUIMALT	R. R. Perry
FORT ST. JOHN	J. P. Musson
GIBSONS	E. B. Nyfors
HANEY	R. W. Johnston J. Capewell, Asst. Loans
HAZELTON	S. B. Walker
HOUSTON	A. Muir J. W. Pool
KAMLOOPS	J. B. Kay, Asst. Loans C. D. Morrisette, Asst. Loans G. A. Aldcroft, Asst. Admin.
KELOWNA	A. D. Perley J. C. R. Skelton, Asst. Loans R. A. Milne, Asst. Admin.
KEMANO	(Sub to Kitimat)
KIMBERLEY	F. K. Lyseng
KITIMAT	R. G. Gerrie
LADNER TSAWVASSEN	J. C. Wells
LADNER	G. A. Butcher
LADYSMITH	A. W. Heaven
LANGLEY	E. W. Muir J. Petrichuk, Asst. Loans F. Sekora, Asst. Admin.
MACKENZIE	K. E. Byers
MISSION CITY	R. W. W. MacAdam
NANAIMO	
*205 Commercial St.	L. G. Berry D. R. Root, Asst. Loans C. B. Cherry, Asst. Admin.
Northbrook Mall	R. D. J. Young
NELSON	J. N. Cornborough
NEW WESTMINSTER	
*613 Columbia St.	C. W. Akenhead M. E. Flaherty, Asst. Loans A. B. W. Thompson, Asst. Loans G. P. Peterson, Asst. Admin.
Queensborough	A. H. Nick
Royal Square	A. Westnedge
Sixth St. & Sixth Ave.	E. B. Bradish
NORTH KAMLOOPS	T. J. Davies
NORTH SURREY	
Scott-Town Plaza	G. W. McLaughlin K. G. Thomas, Asst. Loans A. Y. MacDonald
Whalley	W. A. S. Rowe, Asst. Loans
NORTH VANCOUVER	
*149 Lonsdale Ave.	I. J. H. Mitchell
Capilano Mall	J. M. J. Cummings

## NORTH VANCOUVER *continued*

Edgemont & Crescentview	F. P. Milner
Dollar Shopping Centre	A. H. Larson
Lynn Valley	R. S. Palmer
Upper Lonsdale	R. F. Margetson
OLIVER	D. W. Suttie
100 MILE HOUSE	J. M. Duncan
PARKSVILLE	J. A. Russell
PENTICTON	C. D. Foster
PORT ALBERNI	D. A. Lattimer B. W. Sandyke, Asst. Loans
PORT COQUITLAM	R. O. Compston
PORT MOODY	W. R. Penner
POWELL RIVER	R. J. Lindahl
PRINCE GEORGE	
*550 Victoria St.	J. E. Good I. B. Morrison, Asst. Loans H. de G. Lomax, Asst. Loans B. L. Collins, Asst. Admin.
Prince George 3rd & Que.	J. A. D. Christie C. N. Meadows, Asst. Loans R. J. Collishaw, Asst. Admin.
George & 5th Ave.	J. W. Falkowski
Parkwood Shopping Centre	R. E. Wisewell
PRINCE RUPERT	J. Dunsmore
QUESNEL	J. H. Stephen D. E. Bradwell, Asst. Loans
REVELSTOKE	K. F. Russell
RICHMOND	
No. 3 Road & Park Road	C. H. MacRae D. G. Gilchrist, Asst. Loans C. R. Schindler, Asst. Admin.
No. 3 Road & William Road	D. H. Hurrell
No. 5 Road & Thorpe Road	W. W. Hodgson
Williams & Shell Roads	J. T. Kerschbaum
SALMON ARM	M. E. Wiest
SHAWNIGAN LAKE	(Sub to Duncan)
SMITHERS	J. C. Wemyss
SQUAMISH	L. D. Atchison
STEVESTON	A. T. Coles
TELKWA	(Sub to Smithers)
TERRACE	G. E. Vallance
VANCOUVER & DISTRICT	
Vancouver	G. M. McKeown A. M. Channell, Asst. Loans L. F. Sine, Asst. Loans
*685 West Hasting St.	L. H. Switzer, Asst. Loans J. R. Lee, Asst. Loans J. D. Paisley, Asst. Admin.
Arbutus & 15th	C. C. H. Atkinson
Broadway & Cambie	E. P. Bowser D. E. Peters, Asst. Loans D. J. F. Routley, Asst. Loans A. W. Tarras, Asst. Admin.
Broadway & Granville	J. T. H. McConnell R. H. Craig, Asst. Loans D. L. Nichols, Asst. Loans R. W. Stuart, Asst. Admin.
Broadway & Lillooet	F. L. Hull
Cambie & 23rd	C. L. Mannering
Commercial Drive & Broadway	L. F. Bevington
Commercial Drive & Graveley	J. W. Fries
Denman & Nelson	H. O. Olson
Dunbar & 17th	N. M. Miller
Fraser & 49th	J. W. Matthews
Georgia & Burrard	J. H. Wright
Georgia & Denman	C. T. Collins
Granville & Davie	D. E. Becker H. R. McLean
Granville & Robson	A. L. Johnson, Asst. Loans R. H. R. J. Tremblay, Asst. Admin.
Granville & 70th	M. P. Sherman
Hastings & Homer	J. F. McGillivray L. K. Kozar, Asst. Loans J. P. Graf, Asst. Admin.
Hastings & Nanaimo	J. A. Douglas
Hornby & Nelson	G. M. Jenks A. O. Seib, Asst. Loans A. S. McKenzie
Kerrisdale	R. R. Roy, Asst. Loans
Kingsway & Rhodes	R. W. Gant
Main & 8th	W. F. Paddon
Main & 49th	A. G. Oliver

## British Columbia (cont'd)

### VANCOUVER & DISTRICT *continued*

<i>Vancouver continued</i>	
Main & Hastings - - - - -	{ G. R. Siborne W. H. Thompson, Asst. Loans L. C. Urquhart, Asst. Loans W. Ma, Asst. Loans R. H. Riviere, Asst. Admin.
Main & King Edward - - - - -	{ H. A. Toomer
Marpole - - - - -	{ J. F. MacIntyre
Oakridge Shopping Centre - - - - -	{ A. D. McRae
Pender & Bute - - - - -	{ N. C. Bradshaw
Renfrew & 1st - - - - -	{ D. R. Fullerton
Robson & Bute - - - - -	{ F. E. Johnson
2909 West Broadway - - - - -	{ A. A. Parno
4th Ave. & Balsam - - - - -	{ J. MacFarlane
10th Ave. & Sasamat - - - - -	{ G. C. Wood
Victoria Drive & 49th Ave. - - - - -	{ W. A. D. Haynes
<b>Burnaby</b>	
*4568 Kingsway - - - - -	{ D. A. Briscoe G. W. Washburn, Asst. Loans G. Stewart, Asst. Admin.
Hasting & Carlton - - - - -	{ H. A. Taylor
Hast & Kensington - - - - -	{ J. R. Brewer C. H. Linton
Kingsway & Walker - - - - -	{ J. R. E. Nicolson, Asst. Loans T. L. Adamson, Asst. Admin.
<b>Coquitlam</b>	
Burquitlam Plaza - - - - -	{ D. E. Evans
North Road & Lougheed - - - - -	{ J. A. MacBain
<b>New Westminster</b>	
*613 Columbia St. - - - - -	{ C. W. Akenhead M. E. Flaherty, Asst. Loans A. B. W. Thompson, Asst. Loans G. P. Peterson, Asst. Admin.
Queensborough - - - - -	{ A. H. Nick
Royal Square - - - - -	{ A. Westnedge
Sixth St. & Sixth Ave. - - - - -	{ E. B. Bradish
<b>North Surrey</b>	
Scott-Town Plaza - - - - -	{ G. W. McLaughlin K. G. Thomas, Asst. Loans A. Y. MacDonald
Whally - - - - -	{ W. A. S. Rowe, Asst. Loans

### VANCOUVER & DISTRICT *continued*

<b>North Vancouver</b>	
*149 Lonsdale Ave. - - - - -	{ I. J. H. Mitchell
Capilano Mall - - - - -	{ J. M. J. Cummings
Dollar Shopping Centre - - - - -	{ A. H. Larson
Edgemont & Crescentview - - - - -	{ F. P. Milner
Lynn Valley - - - - -	{ R. S. Palmer
Upper Lonsdale - - - - -	{ R. F. Margetson
Port Moody - - - - -	{ W. R. Penner
<b>Richmond</b>	
No. 3. Road & Park Road - - - - -	{ C. H. MacRae D. G. Gilchrist, Asst. Loans C. R. Schindler, Asst. Admin.
No. 3 Road & Williams Road - - - - -	{ D. H. Hurrell
No. 5 Road & Thorpe Road - - - - -	{ W. W. Hodgson
Williams & Shell Roads - - - - -	{ J. T. Kerschbaum
Steveston - - - - -	{ A. T. Coles
<b>West Vancouver</b>	
1682 Marine Drive - - - - -	{ G. D. Conly
Park Royal - - - - -	{ J. A. Marett
<b>VANDERHOOF</b> - - - - -	
{ H. C. Burnett D. H. Reed	
<b>VERNON</b> - - - - -	
{ L. B. Remsbery, Asst. Loans T. F. H. Wickett, Asst. Loans E. Rollheiser, Asst. Admin.	
<b>VICTORIA</b>	
*1106-1108 Government St. - - - - -	{ R. R. Wilde R. E. Little, Asst. Loans G. W. Barlow, Asst. Admin.
Douglas & Pandora - - - - -	{ W. J. Mackay H. E. Stonnell, Asst. Loans H. R. H. Pries, Asst. Admin.
Douglas & Saanich Road - - - - -	{ G. Harrison
Fort & Cook - - - - -	{ R. F. Hemeon
Hillside & Quadra - - - - -	{ J. D. W. Howat
<b>WEST VANCOUVER</b>	
1682 Marine Drive - - - - -	{ G. D. Conly
Park Royal - - - - -	{ J. A. Marett
<b>WHITE ROCK</b> - - - - -	
{ P. Konkin D. E. Rees	
<b>WILLIAMS LAKE</b> - - - - -	
{ J. S. Trimble, Asst. Loans	
<b>YOUBOU</b> - - - - -	
{ D. M. McIntyre	

## Northwest Territories

FROBISHER BAY - - - - -	{ R. T. Johnstone
HAY RIVER - - - - -	{ J. S. Bednarik

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ELSA - - - - -	{ R. F. Quinton
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J. W. Ferejohn, Agent  
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S. A. Crookston, Asst.  
E. K. Pennefather, Asst.  
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## Great Britain

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6 Lothbury, E.C. 2 - - - - - { *Manager*  
J. F. Smith  
H. A. Crawford, Asst.  
W. B. Gower, Asst.  
F. W. Hedger, Asst.

LONDON, WEST END  
2 Cockspur St., S.W. 1 - - - - - { T. A. Murray  
T. W. Embury, Asst.

## Caribbean Area

### PUERTO RICO

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MAYAGUEZ - - - - - R. G. Whalin  
SAN JUAN AND DISTRICT

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M. A. Brennan, Asst.  
O. H. Hecht, Asst.  
D. Menendez, Asst.  
R. E. Charbonneau  
B. A. Greaux, Asst.  
204 Tetuan St. - - - - - { E. J. Hernandez, Asst.  
J. de D. Rivera, Asst.  
Avenida John Fitzgerald Kennedy  
Santurce - - - - - E. R. Moore  
1418 Ponce De Leon Ave. - - - - - { S. Andino  
O. R. Quinones, Asst.

### DOMINICAN REPUBLIC

AZUA - - - - - F. O. Payano  
LA ROMANA - - - - - H. D. Vargas  
MAO - - - - - S. J. Zaglul  
PUERTO PLATA - - - - - J. O. Zeller  
SAN FRANCISCO DE MACORIS - - - - - J. J. E. Fuentes  
SAN PEDRO DE MACORIS - - - - - J. J. R. Nova  
SANTIAGO DE LOS CABALLEROS - - - - - { G. Bertran  
F. D. DuVinage, Asst.  
SANTO DOMINGO  
\*Isabel La Catolica 50A - - - - - { P. J. Rossiter  
J. N. E. Wilson, Asst.  
J. A. Victoria, Asst.  
Ave. Duarte 58 - - - - - B. J. Castillo  
Ave Maximo Gomez 65 - - - - - N. M. Stern  
Ave. San Martin 9 - - - - - M. A. Fernandez  
Centro Commercial Naco - - - - - L. C. Cabruja

### HAITI

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J. P. Bernadel, Asst.  
R. D. Thomas, Asst.

### BAHAMAS

#### ANDROS

ANDROS TOWN - - - - - (Sub to Nassau)

\*Main Branch

### BAHAMAS *continued*

AUTEC BASE - - - - - (Sub to Nassau)  
BIMINI  
ALICE TOWN - - - - - (Sub to Nassau)  
ELEUTHERA  
HATCHET BAY - - - - - (Sub to Nassau)  
EXUMA  
GEORGE TOWN - - - - - (Sub to Nassau)  
GRAND BAHAMA  
FREEPORT - - - - - { R. F. Spencer  
W. R. Kerr, Asst.  
INTERNATIONAL ARCADE - - - - - J. L. Waugh  
LUCAYAN BEACH HOTEL - - - - - (Sub to Freeport)  
HARBOUR ISLAND  
DUNMORE TOWN - - - - - (Sub to Nassau)  
LONG ISLAND  
DEADMAN'S CAY - - - - - (Sub to Nassau)  
HARD BARGAIN - - - - - (Sub to Nassau)  
NEW PROVIDENCE  
NASSAU

\*Bay St. - - - - - { C. W. Minard  
R. H. Pook, Asst.  
J. G. Murray, Asst.  
W. A. MacDonald  
Bay & Victoria - - - - - L. C. Gates  
East Street - - - - - (Sub to Nassau)  
John F. Kennedy Dr. - - - - - K. R. Barrow  
Palmdale - - - - - { L. A. Simms, Asst.  
(Sub to Nassau)  
CORAL HARBOUR - - - - - (Sub to Nassau)  
INTERNATIONAL AIRPORT - - - - - (Sub to Nassau)  
LYFORD CAY - - - - - (Sub to Nassau)

### SPANISH WELLS - - - - - (Sub to Nassau)

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C. A. Carrillo, Asst.  
ORANGE WALK TOWN - - - - - N. S. Navarrete  
STANN CREEK - - - - - E. M. Gomez

### CAYMAN ISLANDS

GEORGE TOWN, GRAND CAYMAN - - - - - C. M. Seaman

## Caribbean Area (cont'd)

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Pointe-à-Pitre	M. J. Guay
MARTINIQUE	
Fort-de-France	J. C. H. G. Fortier

### JAMAICA

#### KINGSTON

*37 Duke St.	{ R. St. A. Sasso B. A. Ramsey, Asst. D. Z. McLeod, Asst.
Cross Roads	- C. B. McLean
Hagley Park & Spanish Town Roads	- L. V. Rose
Harbour View Shopping Centre	- M. G. Boorman
King & Harbour	- J. R. McNaught
Knutsford Blvd.	- N. A. J. Cruickshank
Manchester Square	- O. L. Clough
Tropical Plaza	- R. M. Bailey
Windward Road	- A. E. Lazarus
MANDEVILLE	- C. Rankin
MONTEGO BAY	- R. E. Stewart

### TRINIDAD & TOBAGO

ARIMA	- D. R. Bertrand
POINT FORTIN	- M. A. Fernandes
POINTE-A-PIERRE	- G. J. P. A. Voyer
PORT OF SPAIN	

*55 Independence Square	{ R. J. de Verteuil R. A. Fuller, Asst. D. J. McNamee, Asst.
Diego Martin	- (Sub to Western Main Rd. & Bourne's Rd.)
Frederick & Hart	- D. V. Minors
18 Park St.	{ J. T. Hagel D. B. Coutts, Asst.
46 Prince St.	- R. I. Cox
Western Main Road & Bourne's Road	- J. C. A. Gomes

#### SAN FERNANDO

*11 High St.	{ C. H. Anderson I. L. Fraser, Asst.
Carlton Centre	- A. F. Freakley

### TRINIDAD & TOBAGO *continued*

ST. AUGUSTINE SHOPPING CENTRE	- (Sub to San Juan)
SAN JUAN	- R. C. Reid
SCARBOROUGH (Tobago)	- J. A. Castanheiro

### ANTIGUA

ST. JOHN'S	{ S. J. R. Affonso R. G. Laliberte, Asst.
------------	--

### BARBADOS

BLACK ROCK	- (Sub to Bridgetown)
BRIDGETOWN	
*Broad St.	{ R. G. C. Pagett P. E. Racine, Asst. R. J. Mitchell, Asst.
Hincks & Nile	- H. A. de Silva
HASTINGS	- T. W. J. Robinson

### DOMINICA

ROSEAU	- K. E. D. Fisher
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### GRENADA

GRENVILLE	- M. E. P. Camacho, Actg.
ST. GEORGE'S	
*Young St.	- J. A. Browne
Carenage	- (Sub to St. George's)

### MONTserrat

PLYMOUTH	-
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### ST. KITTS

BASSETERRE	- W. L. Beckett
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### ST. LUCIA

CASTRIES	- N. C. Wyatt
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### ST. VINCENT

KINGSTOWN	- R. F. De Silva
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### ARGENTINA

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Calle Callao	{ C. L. Arisnabarreta V. Pollicelli, Asst.

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#### BARRANQUILLA

BOGOTA	{ J. H. Stech J. M. Camp, Asst. W. K. Moyle C. M. Keppie, Asst. V. Pereiro R., Asst.
CALI	- R. W. Ireson
CARTAGENA	- D. V. Brown
MEDELLIN	{ G. Obesso J. M. Garcia, Asst.

### GUYANA

#### GEORGETOWN

*38/39 Water St.	{ C. P. de Souza C. J. d'Abadie, Asst. G. R. Bower, Asst.
Broad St.	- K. A. B. Ortiz
Camp St.	- W. O. Dasent

### GUYANA *continued*

KITTY	- (Sub to Georgetown)
MACKENZIE	- D. G. J. Martins
NEW AMSTERDAM	- J. H. Wrong
ROSE HALL	- (Sub to New Amsterdam)
SPRINGLANDS	- W. K. Fryer
WISMAR	- (Sub to Mackenzie)

### PERU

LIMA	{ B. V. Kelly A. B. Caldwell, Asst.
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### VENEZUELA

CARACAS	{ V. A. Brown M. G. Payn, Asst. E. W. Tegtmeyer, Asst. C. H. Sprick J. K. Talbot, Asst.
CARACAS EAST	- F. Abolio
CIUDAD BOLIVAR	- J. A. Diaz
MARACAIBO	{ J. N. McDonald, Asst. J. A. McBeth
PUERTO LA CRUZ	- J. A. McBeth
PUERTO ORDAZ	- M. Aguirregomezorta



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### UNITED STATES

#### CHICAGO, ILL.

231 South Lasalle St., Room 1817, Chicago 60604 - J. R. Brown  
*Representative D. D. Stewart*

#### LOS ANGELES, CAL.

510 West Sixth St., Suite 532, Los Angeles 90014 - G. A. Hack  
*Representative R. H. Cantley*

#### DALLAS, TEXAS

333 North St. Paul St., Dallas 75201 - H. S. Nelson  
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### BELGIUM

#### BRUSSELS

12 rue du Bois Sauvage - *Representative J. A. Munro*

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#### PARIS

3 rue Scribe - - - - - A. de Takacsy  
*Representative P. H. Hofmann*

### HONG KONG (*Far Eastern Representative*)

No. 4 Des Voeux Road C,  
Room 303, P.O. Box 13302 - - - - - J. V. Oram  
*Representative J. T. Clayden*

### LEBANON

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Place Charles Helou — Imm. Byblos,  
B.P. 2520 - - - - - *Délégué J. R. Poulin*

## Associated Banks

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THE ROYAL BANK OF CANADA INTERNATIONAL LTD.,  
P.O. Box 1445, Nassau, N.P. - - - - - J. P. Hutchison,  
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### ROYWEST BANKING CORPORATION LIMITED,

P.O. Box 4889, Nassau, Bahamas - - - - - D. J. Bunyan  
*Managing Director*  
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### BELGIUM

#### BANQUE BELGE POUR L'INDUSTRIE, S.A.,

12 rue de Bois Sauvage, Brussels - - - - - Guy J. de Spirlet  
*Chairman*

### BRAZIL

#### BANCO REAL DO CANADA, S.A.,

Av. Rio Branco 80-80A, Rio de Janeiro

RECIFE - - - - - A. F. Do Carmo, Manager

RIO DE JANEIRO - - - - - { P. A. Nichols, Manager  
J. A. Finch, Asst. Mgr.  
J. R. Peart, Asst. Mgr.

### BRAZIL *continued*

SANTOS - - - - - (Sub to Sao Paulo)

SAO PAULO - - - - - { M. D. J. de Freitas, Manager  
J. C. F. de Camargo, Asst. Mgr.  
F. G. Deakin, Asst. Mgr.

### FRANCE

#### THE ROYAL BANK OF CANADA (FRANCE) S.A.,

3 rue Scribe, Paris - - - - - { A. de Takacsy, President  
E. W. P. Brodhurst, Manager  
J. M. Couture, Asst. Mgr.

POINTE-A-PITRE, GUADELOUPE - - - - - M. J. Guay, Manager

FORT DE FRANCE, MARTINIQUE - J. C. H. G. Fortier, Manager

### LEBANON

#### LA BANQUE DES ACTIVITES ECONOMIQUES, S.A.L.,

Place Charles Helou — Imm. Byblos, B.P. 2520, Beirut  
E. W. Brokes  
*General Manager*

## Trust Companies

### UNITED STATES

#### NEW YORK

The Royal Bank of Canada Trust Company,  
68 William Street - - - - - R. A. Thomas  
*President*

R. A. Lacey, *Vice-President and Trust Officer*

### GREAT BRITAIN

#### LONDON

The Royal Bank of Canada Trust Corporation Limited,  
Brewers' Hall, Aldermanbury Square, E.C. 2 - - C. F. Stuart  
*Managing Director*

### JAMAICA

#### KINGSTON

Royal Bank Trust Company (Jamaica) Limited,  
Royal Bank Building, 37 Duke St. - - - - - A. J. Bassett  
*General Manager*

### TRINIDAD

#### PORT OF SPAIN

Royal Bank Trust Company (Trinidad) Limited,  
Frederick and Hart Streets - - - - - Peter Ap. G. Stradling  
*General Manager*

### BARBADOS

#### BRIDGETOWN

Royal Bank Trust Company (Barbados) Limited,  
Royal Bank Building, Trafalgar Square - - - - - J. Kitchen  
*General Manager*

### GUYANA

#### GEORGETOWN

Royal Bank Trust Company (Guyana) Limited,  
Royal Bank Building,  
38 - 39 Water Street - - - - - J. G. Morgan  
*Manager*

### CAYMAN ISLANDS

#### GEORGE TOWN, GRAND CAYMAN

Royal Bank Trust Company (Cayman) Limited - I. M. Kennedy  
*General Manager*





